

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUNE 29, 1922

Resistance Must Be Overcome

Difficulty is always present in life insurance work. To most life insurance men, it merely acts as an incentive, driving the man on to renewed activity. Work is necessarily harder when resistance must be overcome. Every effort should be bent toward battering down resistance and keeping it at a minimum.

Many life insurance men have found a remarkable success with The International Life, for its continual alertness to

agency activities has reduced resistance with policies and underwriting practices that do not leave the agent with something flat and lifeless to sell. On the other hand, every policy fairly crackles with interest for the prospect. And then the agency help and real home office cooperation of the International make it a company whose agents are intimately associated in one large band, all working toward a better relationship between the agent, the policyholder and the company.

INTERNATIONAL LIFE *of* ST. LOUIS

The Company of Today With The Methods of Tomorrow

MASSEY WILSON
President

J. L. BABLER
Vice-Pres. & Gen. Mgr. of Agencies

A New Company A New Policy

And both are of great value to every life insurance man. To every agent we offer something new in life insurance practice. Our new "Complete Protection Policy" really gives complete protection and in addition "Perfected Investment." Also this same policy gives your assured, Ordinary life policy if you die, and Twenty pay life policy if you live. A policy of this type has a very definite appeal to practically everyone. It is exactly the policy that will fill the insurance requirements of everyone—and all in one policy. We also issue all regular forms of policies—ordinary, 20 pay and all forms of Endowments and Annuities.

The company is an Old Line—Legal Reserve Company—ably managed and directed by leading Kansas men. The capital and surplus is over \$187,500.00.

Every possible help is being accorded our agents in establishing themselves in their respective communities as life insurance men worthy of that name. They represent a good company issuing strong intelligible contracts with a human appeal that is hard to equal. Agents who establish themselves with The National Savings Life will grow with a growing company.

Directors

W. C. COLEMAN,
President Coleman Lamp Co.

L. W. CLAPP,
President The First Trust Co.

W. M. G. HOWSE,
President Johnston-Larimer
Company.

J. W. LEPORIN,
President First National Bank
of Florence, Kansas.

ROBERT C. FOULSTON,
City Attorney of Wichita.

DR. E. S. EDGERTON,
Physician and Surgeon.

GEO. THEIS, JR.,
President A. V. I. Railway Co.

R. E. BOOTH,
President Security State Bank.

R. C. CLEVINGER,
President Wichita State Bank.



LOUIS A. BOLI, JR.
Vice-President and Agency Director



W. C. COLEMAN
President and Chairman Board of Directors

**THE NATIONAL SAVINGS
LIFE INSURANCE COMPANY**
WICHITA, KANSAS

Directors

C. M. JACKMAN,
President Kansas Milling Co.

L. L. MARCELL,
President White Eagle Oil Co.

L. A. BOLI, JR.,
Vice-President The National
Sav. Life.

E. W. BOYD,
Sec'y-Treas. Bridgeport Ma-
chine Co.

O. A. POWELL,
Asst. Cashier American State
Bank

J. O. ADAMS,
J. O. Adams Music Company.

K. V. GRAGG,
Cashier, Fourth Nat'l Bank.

W. B. HARRISON,
President Union Nat'l Bank.

F. L. CARSON,
Cashier First National Bank.

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 26

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, June 29, 1922

\$3.00 per year, 15 Cents a Copy

PROGRAM ANNOUNCED FOR ANNUAL MEETING

Splendid Lineup of Talent for Sessions of American Life Convention

SHORT PRACTICAL TALKS

Men Prominent in the Business Will Take Part in the Proceedings at Milwaukee

Secretary Thomas W. Blackburn of the American Life Convention announces the tentative program for the 17th annual meeting to be held in Milwaukee, Sept. 20-22. The headquarters will be at the Hotel Wisconsin. The Legal Section will hold its annual meeting in Sept. 18-19. The program this year is brief and practical. Mr. Blackburn states that with one exception the prepared addresses must not consume more than 20 minutes. Some are limited to 10 minutes. He says further, "The program committee plans upon making this meeting, not only instructive but snappy and unique." The tentative program is as follows:

Wednesday, Sept. 20

Morning, 10:30 o'clock

Welcome Addresses—Arranged by local companies.

President's Address—H. R. Cunningham, V. P. Montana Life, Helena, Mont.

Afternoon, 2 o'clock

"The Life Insurance Bureau of Research"—John M. Holcombe, Jr., manager Bureau of Life Insurance Research.

"The Young Company's Special Problems"—Frank P. Manly, President Indianapolis Life.

"The Trend of Life Insurance"—E. E. Rhodes, Vice-President Mutual Benefit Life.

Evening—Executive Session

Special Topic for Consideration: "Report of the Committee on Substandard Business." C. H. Beckett, Chairman.

Thursday, Sept. 21

Morning, 10 o'clock

"What Do Convention Companies Get For Their Money?"—Charles B. Svoboda, Secretary Cedar Rapids Life, Ia.

"A Home Office Suggestion"—E. D. Lacy, Assistant Actuary, Northwestern National Life, Minneapolis.

"Efficiency Standards—Comparing Life Insurance With Commercial Corporation"—J. Charles Seltz, Secretary and Actuary Security Life, Chicago.

Afternoon, 2 o'clock

Address by a Distinguished Publicist—name to be announced later.

"Field Problems—A Symposium."

Ethics in the Field.

Ethics in the Home Office.

Selecting Salesmen.

Educating Salesmen.

Developing Professional Idea.

Holding our Men.

Helping our Men.

Questions and Answers.

Every member is invited to think on

NORTHWEST CONGRESS

HOLDING ANNUAL CONVENTION

Excellent Program of Speakers Arranged for Meeting That Will Continue Through Friday

MINNEAPOLIS, MINN., June 29.—Life insurance company officials, general agents and rate book men from all over the northwest have gathered at the Radisson Inn, Christmas Lake, near here, for the annual convention of the Northwest Congress of Life Underwriters which commenced this morning and will continue through Friday. Present indications are that the attendance throughout the meeting will be large. J. Walker Godwin, of the Penn Mutual at Minneapolis, is chairman of the congress committee, and Ralph M. Hamburger, of the Northwestern Mutual at Minneapolis, is president.

All who have arrived thus far are delighted with the convention headquarters. The Radisson Inn is one of the finest summer resort hotels in Minnesota, and affords excellent accommodations. During today and tomorrow a number of important talks are to be given by nationally known life insurance men. A strong and interesting program has been arranged. It is the intention of President Hamburger to keep the meeting going at top speed throughout the two days.

Western Reserve Insurance Course

Arrangements are being completed for including among the evening courses given by Western Reserve University in Cleveland a short course in life insurance. Herman Moss, general agent of the Equitable Life, is chairman of the special committee handling the matter, and the other members are Harold Pearce, general agent Guardian Life; G. A. Martin, manager Travelers; John E. Murray, general agent Penn Mutual; David L. Caulkins, general agent Connecticut Mutual, and Walter H. Brown, president of the Cleveland Life Underwriters' Association.

The course will extend over a period of 16 weeks and arrangements are being worked out with the Cleveland association for including some features of practical salesmanship. Prof. A. C. James of Western Reserve will be the principal instructor.

these questions and be prepared to speak from the floor. The first speaker is limited to ten minutes. Each succeeding speaker to five minutes.

Evening, 7 o'clock.

Banquet in Beaver Room.

This entertainment is a convention function under the direction of John J. Cadigan, President New World Life of Spokane, Wash.

Friday, Sept. 22

Morning 10 o'clock

"The Insurance Journal. Its Functions and Its Limitations." Cyrus Drew, Editor "Insurance Report," Denver, Colo. Business Session.

Adjournment about 1 o'clock P. M.

MAY SEEK INJUNCTION

ROW OVER COMMISSIONERSHIP

Burt A. Miller, New District of Columbia Official, Has Fight on With Former Incumbent

WASHINGTON, D. C., June 27.—Burt A. Miller, formerly of Canton, O., who came to Washington more than a year ago to accept an executive position in the then Bureau of War Risk Insurance, has been appointed superintendent of insurance for the District of Columbia. He succeeds Dr. Lewis A. Griffith, the present incumbent, who has served as superintendent of insurance since 1919, being at the time of his appointment engaged in the practice of medicine in a nearby Maryland town.

The mother of Mr. Miller was a cousin of the late President McKinley, and his family for several generations has been prominent in business and politics in Ohio. Mr. Miller has had many years experience in the insurance business, and it was he who drafted the law under which foreign insurance companies do business in Cuba. He has been connected with various insurance companies for the last 25 years, and it is because of this fact, it is said, that the commissioners of the District of Columbia selected him for this post. He was formerly with the old Bankers Surety of Cleveland and later was with a Cleveland agency.

Griffith Seeks Injunction

A court injunction against the district commissioners, restraining them from removing him, may be sought by Dr. Griffith, who asserts that Mr. Miller's appointment as his successor was a political move. W. Gwynn Gardiner, former district commissioner, has been retained as counsel for Dr. Griffith, and has announced that he will immediately file a suit in the district supreme court to restrain Mr. Miller from holding his position. The legal proceedings, Mr. Gardiner said, are designed to see whether the district government employees are under the civil service.

"No charges of any character have been preferred against me, so far as I have been able to understand," said Dr. Griffith, in discussing the case. "On the contrary, during March of the present year Commissioner Rudolph, who has direct charge and supervision of my office under the present commissioners' assignment of departments, sent for me." During the course of the conversation, he said, Commissioner Rudolph complimented him upon his management of the insurance office, but that Congress had been after him to appoint another and that he might have to ask for a resignation about May 15. He admitted, Dr. Griffith charged, that Secretary Christian had written him from the White House regarding the appointment.

Connecticut Mutual Mortality

The estimated ratio of actual to expected mortality of the Connecticut Mutual from Jan. 1 to June 1 of this year was 56.1 percent as compared with 70.9 percent for a similar period of 1921. Its ratio for all of 1921 was 57.93.

BIG GAINS ARE SEEN IN SURVEY OF FIVE MONTHS

United States Department of Commerce Conducted Investigation of Conditions

FIGURES ENCOURAGING

Life Insurance Shows An Increase of \$128,000,000 in New Business During Early Period

New life insurance paid-for during the first five months of 1922 shows a gain of more than \$128,000,000 over new business paid-for during the like period of 1921, according to figures just published by the United States Department of Commerce. With the exception of January, each month of this year shows a gain over the corresponding month of 1921. Figures for March, April and May, 1922, each show a larger amount of new business paid-for than during any month of 1921 with the exception of December.

Barometer of Business Conditions

The value of life insurance as a barometer of business conditions has been recognized by the United States Department of Commerce, which is now publishing figures of new life insurance paid-for in its "Survey of Current Business" along with similar reports from other lines of business, under the head "Trend of Business Movements." Realizing that the life insurance purchasing power of the public is a factor to be considered in tracing the trend of business movements in the country, the Department of Commerce requested the Association of Life Insurance Presidents for monthly reports of the new life insurance paid-for in the ordinary, industrial and group classes of business. These reports, which have been made monthly by the association since the beginning of the present year, include the aggregate new business paid-for by 40 companies, which have in force 77 percent of the legal reserve life insurance outstanding in the United States.

Advance Sheets Issued

The aggregate monthly figures are first published by the Department of Commerce in advance sheets released on the 20th of each month and later appear in permanent form in the "Survey of Current Business," which is issued as a monthly supplement to the Commerce reports. Tables based upon reports from the same companies covering other years dating back to 1913, appear once a quarter in the "Survey of Current Business," to which the monthly figures are added, bringing the tabulation down to date.

It is interesting to note that the present gains over last year are largely due to the marked increase in the industrial and group classes of business. While ordinary life insurance held its own during the first months of 1922, showing an increase of \$22,000,000 of 1 per-

cent over the amount paid-for during the same period of 1921, the amount of industrial insurance paid-for increased by over \$70,000,000 or 13 percent and group insurance doubled in the amount paid-for, showing an increase of \$35,000,000.

Gains for the Year

Although, with only five months of 1922 elapsed, it is too early to make a prediction regarding the total new life insurance business to be paid for during the year, a study of the figures thus far reported gives room for an optimistic view of the year's production. A comparison of this year's figures with those of last year indicates that if the gains reported to date are continued throughout the year the total new business paid-for by these companies will exceed that of last year by over \$300,000,000 dollars, giving an estimated increase for all legal reserve companies of more than \$400,000,000, exclusive of revivals, increases and dividend additions.

The following cumulative table shows total new life insurance paid-for in the same 40 companies during the first five months of 1921 and 1922 with the net increases for such period these companies having in force 77.1 percent of the total legal reserve life insurance in force in the United States of Dec. 31, 1920:

	1921	1922	Increase
Ordinary—			
\$1,902,028,636	\$1,924,534,687	\$ 22,506,051	
Industrial—			
524,691,599	595,805,326	71,113,727	
Group—			
35,610,714	70,263,609	34,652,895	
<u>\$2,462,330,949</u>	<u>\$2,590,603,622</u>	<u>\$128,272,673</u>	

Home Friendly Legal Reserve Company

The Home Friendly Society of Baltimore has changed its name to "The Home Friendly Insurance Company of Maryland." The Maryland department, after ascertaining that the society had on Dec. 31, 1921, admitted assets of \$689,936.03; the reinsurance reserve amounted to \$481,223.70 and after charging this reserve as a liability there would still remain a surplus as to policyholders of \$208,712.33, or more than 230 percent over the legal requirements, classified it as a legal reserve insurance company, by setting up the above legal reserve liability. At a special meeting of the board of directors a resolution was approved by which the Home Friendly Society charged itself with a legal reserve liability of \$481,223.70 and thereby declared itself to be upon legal reserve basis.

NORTHWESTERN RALLY

ANNUAL MEETING OF AGENTS

Program for the Convention Is Announced—Many Interesting Topics Are Up for Discussion

The Northwestern Mutual Life Agency Association will be held at the home office in Milwaukee, July 24-26. The program is as follows:

Monday, July 24

12 o'clock, noon. District Agents' Luncheon Conference.

1 to 5 P. M. Golf tournament—Henry F. Tyrrell, Legislative Counsel, and M. A. Carroll, Wisconsin, in charge.

1 to 3 P. M. Tours through home office departments. Talks to visiting agents in each department. Explanation of work of each department, and its connection with agents' work in the field.

4:15 P. M. Indoor-Outdoor Baseball Game—Lake Front, foot of Wisconsin street. Agents vs. Home Office Clerks. W. P. Stuart, Home Office, and V. E. Pinkus, Indiana, in charge.

6 P. M. Marathon club dinner (members only).

8:30 P. M. Special and District Agents' Association meeting.

General Agents' Association meeting.

Tuesday Morning, July 25

Reception to New Agents. Committee to be composed of officers of the company, Marathon club members and million dollar producers.

Address of Welcome—President W. D. Van Dyke.

Business Meeting. Election of Officers, etc.

Three-Minute Talks—Marathon Club Members.

Tuesday Afternoon, July 25

Case Method Discussions—Ralph M. Hamburger, Minnesota, in charge.

Case No. 1, R. L. Law, Wheeling, W. Va.; J. J. Hughes, Des Moines, Ia.

Case No. 2, Lee J. Loventhal, Nashville, Tenn.; W. F. Atkinson, Brooklyn, N. Y.

Case No. 3, DeW. H. Montgomery, Springfield, Ill.

Case No. 4, L. L. Erickson, St. Paul, Minn.; W. E. Rowley, Newark, N. J.

Case No. 5, Rudolph Recht, New York City; R. S. Goldsburg, Pittsburgh, Pa.

Summary of Session—Chairman Hamburger.

6 P. M. Association Dinner.

Presentation of Company and Association Prizes—George E. Copeland, Superintendent of Agencies.

Address—Paul F. Myers, former Assistant Commissioner of Internal Revenue and member of 1921 Policyholders' Examining committee.

OHIO EXECUTIVE DIES

BETTINGER ILL FIVE MONTHS

Ohio National's President Was Prominent in Civic Affairs of Cincinnati and Leading Attorney of the City

CINCINNATI, OHIO, June 28.—Albert Bettinger, president, Ohio National Life died Tuesday evening at his home following an illness of five months. For some time it has been known that he could not recover. Mr. Bettinger had been connected with the company since its inception as a director. He was one of the civic leaders and prominent men of Cincinnati, a former president of the Business Men's Club and also Chamber of Commerce. His hobby was inland water ways improvement to which he devoted much of his time. He is survived by a wife and daughter. He was a leading attorney.

Lindsay's Frisco Course

Forbes Lindsay of Los Angeles, well known throughout the United States as a life insurance educator, has announced a course of life insurance salesmanship in San Francisco opening July 7 and running for the following six weeks. Mr. Lindsay plans early morning sessions and later sessions after 4 p. m. Five hours' daily canvassing will be a part of the course.

Wednesday Morning, July 26

Our Company—Henry F. Tyrrell, Legislative Counsel.

Our New Policy Contract—M. H. O. Williams, Assistant Superintendent of Agencies.

Why the Northwestern will not Issue Disability Income and Double Indemnity—M. J. Cleary, Vice-President.

The Next Twelve Months—George E. Copeland, Superintendent of Agencies.

Wednesday Afternoon, July 26

Luncheon Conference for City Agents—C. C. Dibble, Ohio, Chairman.

Luncheon Conference for Small Town and Country Agents—W. Logan Shearer, Kentucky, Chairman.

These three speakers will address both conferences.

1922 Selling Methods—R. R. Reid, Illinois.

Insurance Trusts—P. R. Hathaway, Ohio.

Intensive Cultivation—Mrs. Daisy E. Bagwell, Georgia.

Other speakers will discuss subjects of peculiar interest to each group. Details will be announced later.

FIND GREAT SALE OF BUSINESS INSURANCE

Kansas City Territory Making Extensive Use of This As a Business Stabilizer

MEN GENERALLY SEE NEED

In Cases Where There Is Financial Stringency, Term Policies Are Being Sold Temporarily

KANSAS CITY, MO., June 27.—Life insurance men differ widely as to the kind of insurance that will be sold during the year in Kansas City and neighboring territory. On the whole, it is safe to say that the people will buy mostly what the agents go out to sell. It is safe to say that people are not just buying life insurance—they are covering some obligation, or providing for some future need that they are being made conscious of.

Big Need in Business

The Metropolitan is still writing largely for the purpose of stabilizing business. Manager L. L. Adams is in close touch with a lot of people who are in big business, and when they find that they have to extend a loan, and the bank demands more security, then he sees to it that the man is shown that a good life policy will turn the trick for him. When a banker says to a man: "You are all right, and we know that your business will come out all right if you live to manage it. But suppose you were to die—then what would become of your business? And where would we come in?" Then Mr. Adams says to the man: "Shove this life policy for the amount of the loan at that banker, and call his attention to the endorsement, 'Pay to the order of X & Y Bank, as their interest may appear.'" And the prospect signs up, and the bank renews the note. It was this kind of business that made it possible for the Metropolitan to do more business in Kansas City in 1921 than it did in 1920. The same business conditions exist today as existed in the latter half of 1921, and the same opportunity is here for this kind of business.

Charles H. Scott, manager of the Massachusetts Mutual, is just as sure that the big bet for 1922 is business insurance, written on the lives of the partners, to protect the business in case of the death of one of the executives of the company. He has been writing some big policies of this kind since the change in the tax laws, which remove the amount to be received from the insurance policy from the gross amount that is to be counted in the returns of the company for the year to be taxed by the government.

Term Used in Emergency

Attention is called by D. M. Skinner, manager of the Kansas City branch of the Aetna Life, to the fact that many business men, whose insurance program has been disturbed by the conditions of the past year and more, are making a temporary arrangement for coverage through convertible term policies. This is considered as "insuring one's insurability." The agent is not making any great amount on commission, of course, but he is holding the prospect for his company, and has a live prospect on his list that is almost sure to be in the market for insurance from him at a later date.

Harry L. Ruby, general agent of the Manhattan Life, finds that his agents are doing much more business and doing it easier with the small merchant in the suburban store than in the downtown districts. The pinch of the hard times is being felt, and Mr. Merchant is realizing his need of protection.

SURVEY OF LIFE INSURANCE MADE

REPORT OF NEW BUSINESS OF FORTY UNITED STATES COMPANIES BY YEARS AND MONTHS
(Statistics compiled by the Association of Life Insurance Presidents from special reports furnished by its members)

YEAR AND MONTH	(PAID-FOR) ORDINARY INSURANCE 40 Companies		(PAID-FOR) INDUSTRIAL INSURANCE 6 Companies		(PAID-FOR) GROUP INSURANCE 11 Companies		(PAID-FOR) TOTAL INSURANCE 40 Companies	
	Number of Policies	Amount of Insurance**	Number of Policies	Amount of Insurance**	Number of Policies	Amount of Insurance**	Number of Policies	Amount of Insurance**
1913	885,876	\$1,582,071,233	4,557,826	\$ 622,909,438	47	\$ 17,339,000	5,442,749	\$2,222,319,671
1914	886,948	1,540,299,544	4,922,269	662,600,330	50	31,538,056	5,809,267	2,234,437,930
1915	942,013	1,640,394,896	5,142,711	697,532,423	97	38,251,159	6,084,821	2,376,178,478
1916	1,077,322	2,015,637,696	4,975,261	703,743,469	295	60,620,890	6,052,878	2,780,002,055
1917	1,258,096	2,367,724,191	4,973,316	737,809,829	723	130,890,098	6,232,135	2,236,424,118
1918	1,279,758	2,476,582,726	5,198,717	793,187,041	664	208,811,262	6,479,139	3,478,591,029
1919	2,067,951	4,322,161,031	5,582,980	934,807,480	1,610	345,423,065	7,652,541	5,602,391,576
1920	2,353,931	5,251,472,824	5,999,255	1,116,521,618	1,791	328,520,479	8,354,977	6,696,514,921
1921	1,885,000	4,341,640,193	6,600,785	1,257,759,353	612	88,017,813	8,486,397	5,687,417,359
1922—								
Jan.	142,521	333,786,758	486,717	93,357,406	40	5,974,088	629,278	433,118,252
Feb.	157,003	352,026,590	484,327	91,866,413	43	5,325,645	641,373	449,216,648
Mar.	181,554	410,146,325	621,170	118,477,535	43	9,581,325	802,767	538,205,185
Apr.	181,545	410,624,323	507,310	95,758,661	48	6,708,880	688,903	513,991,464
May	168,078	395,444,638	651,707	125,231,584	41	8,022,776	819,829	528,698,998
June	165,686	385,074,563	550,406	104,908,845	45	5,528,717	716,137	495,512,125
July	151,501	352,133,744	431,365	81,872,179	29	4,087,502	582,895	438,093,425
Aug.	140,938	329,123,619	445,752	84,582,610	36	5,153,041	586,726	418,859,270
Sept.	141,128	305,191,468	507,480	96,805,089	32	4,606,957	648,630	406,603,414
Oct.	117,751	329,231,680	671,860	129,165,245	28	4,292,997	819,639	462,689,922
Nov.	141,679	321,235,767	580,841	109,087,464	24	3,350,110	722,544	433,673,281
Dec.	165,616	417,620,814	661,850	126,646,382	210	25,387,775	827,676	569,654,971
1922—								
Jan.	127,199	305,527,781	537,827	103,725,385	30	13,286,674	665,056	422,539,840
Feb.	142,725	361,570,929	568,921	110,954,007	49	7,420,375	711,695	479,945,311
Mar.	166,509	419,839,475	683,552	132,833,474	51	15,215,180	850,112	567,888,129
Apr.	161,120	408,360,790	571,841	123,208,464	40	24,379,158	733,001	555,948,412
May	168,820	429,235,710	624,125	125,083,996	61	9,962,222	793,006	564,281,928

*The ordinary business of the six companies reporting industrial insurance and the 11 companies reporting group insurance is included in the ordinary insurance column.

**The information listed above includes new business only, exclusive of revivals, increases and dividend additions.

PROGRAM OF TORONTO MEETING ABOUT READY

Finishing Touches Being Put on Schedule for National Association Gathering

TO COVER TIMELY TOPICS

Efforts Made to Meet Criticisms of Former Convention Programs—Discuss Next President

Within a few days it is expected the completed program for the third international convention of the National Association of Life Underwriters, to be held at Toronto, Can., Aug. 22-24, will be ready for distribution. The finishing touches are now being put on it by J. H. Castle Graham, secretary of the Canadian Association of Life Underwriters. Promise is made that the program will be a particularly appealing one to field workers, in that while a limited number of subjects will be considered, all will be of very timely concern and ample opportunity for full discussion of each allowed. The criticism of convention programs in past years was that they were too ambitious and in the attempt to cover so many topics no one was satisfactorily treated. The entire reasonableness of this viewpoint has been recognized by the present administration and the new program has been moulded accordingly.

The recent drive for members to the National Association is understood to have resulted in securing close to 1,500 new names upon the organization roll, and has had a stimulating effect generally among the old members.

Talk of Next President

Some quiet talk is going the rounds as to the presidency of the association for next year. The name of Franklin W. Ganse, president of the Boston Association, is mentioned most persistently, though doubt is expressed whether he would accept the post. Mr. Ganse for years has been an active figure in the counsels of the national organization, and 12 months ago was urged to accept its presidency, but declined, pleading lack of time to devote to the multitudinous duties of the office. While possessing a broad knowledge of life insurance, Mr. Ganse is particularly versed in its inheritance tax features, and is a recognized authority upon this phase of the business. From time to time he has explained to gatherings of field men in various parts of the country the application of federal and state inheritance tax laws to life insurance contracts, and has been able to clarify what to many of his auditors had previously been an involved proposition.

Darby A. Day, Chicago manager of the Mutual Life of New York, and president of the Chicago Association, has also been prominently mentioned as a presidential possibility.

Another big man is A. O. Eliason, of St. Paul, manager of the Minnesota Mutual. He is being prominently mentioned.

Shuff's Administration Successful

The consensus among association members is that the administration of President John L. Shuff has been a successful one, and would have been more pronouncedly so had not Mr. Shuff's ambitious campaigning trip been side-tracked early in the year through his serious throat affliction. It is an unwritten rule of the organization that a change in the presidency be made each year, the only departure from such policy having occurred years ago when

AGENCY SURVEY MADE

WORK OF RESEARCH BUREAU

Manner of Handling Sales End of Business Analyzed—More Companies Are Enrolled

PITTSBURGH, PA., June 27.—The results of the comprehensive survey of agency department functions and methods just completed by the recently established Life Insurance Sales Research Bureau of Carnegie Institute have been embodied in a report which the Bureau now has ready for distribution to member companies. It is entitled "Functions of the Agency Department," and has been made possible by the analysis of the work done in agency departments of companies visited by the Bureau staff. For each company surveyed, the Bureau now has a complete outline of the manner of handling the sales end of the business. The report now being issued is a composite picture based on all these outlines. It is believed that never before has so wide an investigation been made of agency department functions, and that this report, as well as later reports from the same source, will be of practical value to the members.

"Sales Index" Under Way

Work on the "sales index" has progressed very rapidly and the first of the monthly bulletins giving the summary of paid-for new business in each state and each province of Canada will soon be furnished to the members. Almost every company in the Bureau has already contributed monthly figures as far back as January, 1921, for the various territories. In addition, a number of other companies have volunteered to pool their figures in this project. Accordingly, the aggregate totals which will be used will represent a very fair proportion of the business done by all companies in each state.

The establishment of the Bureau has not only been published widely in America, but has also been noted in England. This fact is shown by a recent letter from an English manager inquiring for the various blanks described in Report No. 1, April, 1922. The widest circulation given to that report in any company occurred in one which ordered 60 copies to distribute among its general agents.

Growth of the Membership

The membership has gradually increased during the spring, so that today it includes a very representative group of companies in the United States and Canada. Their home offices range in location from Montpelier to San Francisco and from Montreal to Greensboro. In size they range from the "giants" to some of the smallest companies in the business, but they all stand on the same basis in their desire to improve the selling end of the business through cooperative effort. The membership June 1 included the following:

American, Detroit	Midland Mutual
American Central	Mutual Benefit
Atlantic Canada	National American
Central of Iowa	National Fidelity
Connecticut General	National Guardian
Continental	National of Vermont
Equitable of N. Y.	Ohio National
Federal	Ohio State
Fidelity Mutual	Phoenix Mutual
Franklin	Provident L. & T.
Guardian	Standard of Pa.
Jefferson Standard	Sun
Lincoln National	Union Central
London Life	West Coast
Metropolitan	Western Union

Charles Jerome Edwards of Brooklyn, long one of the wheel horses of the body, was given two successive terms.

The Canadian Order of Foresters at its annual convention at Quebec last week voted to increase rates and the advance will increase annual revenues \$500,000.

MAY RETURN TO TEXAS

COMMENT BY THE LIFE MEN

Travelers' Action May Lead Other Companies to Get Back to the Lone Star State

DALLAS, TEX., June 27.—There has been much conjecture among life men in this state as to whether other of the large eastern companies will enter Texas again following the move of the Travelers, which has established a branch office in this city. The Union Central Life, which operates under the New York laws, has continued in the state and is doing a very satisfactory business. Naturally, companies like the Union Central and Travelers cannot pay the commissions that other companies in the state can.

Easterners May Return

There have been rumors that some of the easterners were itching to get back to Texas. It is said here that they would like to come back if they could do so without paying back taxes on premiums paid by Texas policyholders collected during their absence from Texas. The state officials seem to take the position that these premiums collected from Texas policyholders were loaded to cover the taxes and therefore the back taxes have actually been collected by these companies from Texas citizens and it would be no hardship for them to pay over to the state the taxes they have already collected from citizens of this state.

It is not likely that the state will ever recede from that position. There have been informal conferences from time to time, the companies expressing an opinion that if these taxes were waived the way would be open for them to come back. Then they would comply with the Robertson law as it now stands, providing that the reserves on all Texas business shall be invested in Texas securities.

Bankers Life Officials Honored

George Kuhns, president of the Bankers Life of Des Moines, was guest of honor at the annual banquet given the officials of the company and the agency force of the G. M. Lord agency at Chippewa Falls by Mr. Lord. Over 63 attended the banquet, featured by parodies on famous songs, sung in honor of the guests and composed by William F. Kirk. President Kuhns gave a short talk reviewing the economic condition of the United States and spoke of the road of prosperity that fronted the company. Other speakers on the program were A. L. Frazier, manager of the Milwaukee district; Bert N. Mills, secretary of the company; O. B. Jackson, regional sales manager; J. W. Hogan, manager of the agency at La Crosse, Wis., and T. P. Rogers, Cedar Rapids, Ia., district manager. C. M. Lord as host closed the banquet with a short address expressing appreciation of the visits of the officials and extended an invitation to all present for next year's event.

Paxton Fidelity Mutual "Ace"

The Fidelity Mutual Life announces that E. R. Paxton, its manager at Stockton, Cal., showed the highest increase over his previous year's production of all members of the Fidelity Leaders Club in a given club year and has been awarded the Heron trophy. The application—a week medal, which is awarded to that agent maintaining a record of one application each week for the year who registers the highest percentage of delivered and paid business compared with that submitted, was this year awarded to G. Blaine Long of Reading, Pa.

GOLDEN RULE IS BASIS FOR ALL SALESMANSHIP

Henry Deutch Says This Is Fundamental to Success That Is Lasting

MARKS CHANGED METHODS

Minneapolis Attorney Talks on "Essentials in Life Insurance Selling" at Northwest Congress

Speaking before the Northwest Congress, in session this week at Christmas Lake, Minn., on "Efficiency in Life Insurance Salesmanship," Henry Deutch, Minneapolis attorney, gave the fundamental rule as the Golden Rule and the most efficient manual of salesmanship as the Bible. Mr. Deutch said that the attitude in business practice has undergone a marked revision of recent years and in all lines it is more a question of the purchaser and his needs than of the desire for a sale on the part of the salesman. He also said that what is true in one line of salesmanship is true in any other, that basic principles are true in all branches of business. His address, in part, was as follows:

General Basic Principles

"In every science or art, in business, politics, economics, or sociology, we find certain basic principles which form the foundation or basis upon which the whole structure, with whatever varying forms it may take, finds its support and maintenance. Your own line of activity is also illustrative of this point. You have something that every man and woman ought to want and should have, something which is a protection to them and likewise a provision for their families or dependents when they are gone. Yet the idea of life insurance is a comparatively modern one and still a novelty to great hordes of people.

"As you well know, in some states and countries life insurance or protective insurance must be put over as a matter of compulsion or governmental regulation. Why is this true? Simply because it is only within very recent times that it has been recognized that the placing of life insurance is just as much a matter of salesmanship as is the selling of merchandise or any other article of property.

Former Crude Salesmanship

"In the early experience of civilization where transactions were largely a matter of barter and exchange, and where one man had something that the other wanted, the ideas and methods of salesmanship were necessarily extremely crude and of inconsiderable consequence. With the growth and extension of civilization, together with the modern methods of production, distribution, and easier opportunities for exchange of the world's products, competition has evolved the necessity for what might be called the science or art of salesmanship which consists not only in the ability to make a fair or successful exchange, but likewise to create a demand for the product we wish to sell. Keenness of competition coupled with the growth of human avarice and the multiplication of our desires for material pleasures, has swung the pedulum from the earlier, simple methods of salesmanship to the present so-called high-pressure planes which are based not only upon the question of demand and supply; not only to the creation of the demand but unfortunately the attempt to force one's proposition by means which tend to put the prospect off guard and to mesmerize him into the purchase or acceptance of something which he does not want and should not purchase.

"Get your man" is but a slight refine-

ment or more polished form of the old barbaric theory of the 'survival of the fittest.'

Two Problems Arise

"In your own particular line there are two problems that must of course be considered. One is your own and the other the prospect or the men to whom you sell the insurance. From your own standpoint, and quite naturally selfishly, the urge would seem to be simply and justifiably by whatever means you can to sell a man your product because of the profit to yourself. Whatever our standards or motives, unfortunately while the 'spirit may be willing the flesh is weak,' and too many of us succumb to the temptation to please first our own personal advantage. The old motto, 'let the buyer beware' seems still impregnated in man's nature and like the old man of the sea, is hard to dislodge.

"However, there has been a very steady and decided change of view with reference to all methods of business. The newer lines of thought which are emphasizing mind instead of matter, spirit instead of flesh, are reversing the old method of thought and compelling men to recognize a principle which is higher than that which seems the mere sense of their own existence. Those fundamental precepts of morality and ethics which for centuries have been buried in the dust upon the shelves on which have reposed the family bibles, have begun to show signs of a renaissance, and people are beginning to realize that 'there is nothing new under the sun,' and that the much exploited theories which have vaunted themselves as expressions of our superior intelligence, are but poor imitations of the wisdom and law of the sages of centuries ago.

"If I were to tell you that the Bible is the greatest book on salesmanship that has ever been written, I am inclined to believe that you might receive that statement with smiles of derision. Yet it is absolutely true.

"Now, what are the essentials of real

salesmanship and in what manner may we qualify and become efficient therein? If you can acquire and apply the fundamental principles, you will find them as applicable to the selling of life insurance as to any commodity in the world.

"To my mind, the most direct approach to the answer to the question as to how to sell something to somebody else is to ask what would appeal in somebody selling something to us. In other words, we must put ourselves in the other man's place. Immediately we find the fundamental rule not only of salesmanship but of every part of life's activities. It is commonly known as the Golden Rule and is indigenous to every system of religion and ethics.

"Now, let's apply the Golden Rule in your work. You want to sell me a policy of life insurance. Well, admitting as beyond argument the value of life insurance, let's examine the method by which you are going to sell it.

"Why do you want to sell this life insurance? Is it because you want to earn a premium or want to make a record, or is it because you want to be of real service to your fellowman? Your motive will determine your ultimate success. By pursuing the aims of selfishness, personal desire and aggrandizement, it is true you may accumulate wealth, you may make an excellent record, but when your balance is finally struck in your account as a man and from the standpoint of happiness and content, you will probably find the ultimate figures on the wrong or the red side of the ledger.

Service and Right Motives

"If you want to sell from the standpoint of service and right motives, what must you consider?

"In the first place, you must be satisfied that the thing that you want to sell is something that is so good, that you would honestly want to buy it from somebody else, or appreciate somebody else's presenting it to you. Second, you want to be sure not only that it is something that your prospect ought to

have, but which under his circumstances and conditions he can afford to have. Third, assuming that it is something he ought to have and can afford to have, then you want to be certain that it is the best thing of its kind that he can obtain. Fourth, all the other three conditions having been complied with, he must then be certain that he buys the article because in the exercise of his own judgment and of a free mind he has come to the conclusion that it is advantageous for him to have it.

This, of course, may sound to you as though the Golden Rule was being applied all the other way, so to speak, reverse, and it is quite natural for you to ask, using the common vernacular, 'Where do I come in?'

Will Get Right Results

"That is just the difference between a good salesman and a poor salesman; between an expert and an amateur. An expert always knows that given a fundamental principle, given a rule for its application, and using the right method, he must get a right result. The amateur balks at the effort necessary to learn the principle, rule, and method; wants to make short-cuts and then complains because he does not get results.

"I have given you a principle for success in your work that I know is correct and provable. I think you will agree with me that this is so. There is, however, a limitation on it and that is that it is not self-executing. Like all rules and principles it requires application and the application lies with you.

"You may, however, have this assurance. If you study and absorb this principle and apply it unequivocally you are bound to be successful in your chosen vocation and beyond that you will build for yourself those foundations of integrity, character and manhood that will make you worthy factors in the further development and maintenance of our country and its institutions, and therefore powerful factors in the regeneration and rehabilitation of the world's civilization."

COMPANIES WIN CASE

TAX DECISION IS IMPORTANT

Texas Supreme Court Says Capital City Can't Tax Securities Deposited With State Treasurer

AUSTIN, TEX., June 27.—The act of the 31st legislature of Texas fixing the situs for the taxation of intangible property at the domicile of the owner was held to be constitutional by the Texas supreme court when it reversed judgment of the court of civil appeals and affirmed judgment of the district court in the case of the Great Southern Life vs. City of Austin. This decision the insurance company wins in a case which has been closely followed by every insurance company doing business in Texas, as most of these companies have deposits in the Texas state treasury, which the city sought to tax locally.

The city of Austin in April, 1917, sued the Great Southern Life for taxes alleged to be due on securities deposited by it under the laws of Texas with the state treasurer. Judgment was rendered by the district court in favor of the company, and the city appealed to the court of civil appeals, which reversed the trial court and rendered judgment in favor of the city, holding that the act under which the deposit was made, in so far as it required the securities on deposit to be taxed at the domicile of the insurance company, was in violation of the Constitution. The Supreme Court, in an opinion by Chief Justice C. M. Cureton, held to the contrary.

H. C. Coffeen and C. F. Axelsson, two of the leading producers in the Chicago office of the Northwestern Mutual Life, were both forced to undergo operations for appendicitis recently. They returned to their desks last week.

"Gains and savings of at least one billion dollars per annum"

THE PRESIDENT of a well-known life insurance company was recently commenting on the probable results of a national educational campaign.

"Intelligent advertising," he states, "done in a really thorough-going manner, could be made to yield gains and savings in business of at least one billion dollars per annum of insurance in force."

And over and above the actual financial gain, he observes, would be a re-shaping of the public's whole conception of life insur-

ance and its salesmen. Figures alone are inadequate to express what this would mean.

Breaking down public resistance by revealing life insurance in its true aspects would "unlock the deepest energies of life insurance men, and make their work a pleasure and a pastime." Once popularize the conception of life insurance as the community's biggest asset, and "it will revolutionize the whole business."

Serious thought must be given to such words, coming from such a man.

J. WALTER THOMPSON COMPANY

Advertising

NEW YORK

CHICAGO

BOSTON

CINCINNATI

CLEVELAND

LONDON

WARNING SOUNDED ON MARKED MORAL HAZARD

Present-Day Crime Situation Described by C. E.

Purdy

OPPORTUNITY FOR SERVICE

Work to Be Done by Life Underwriters Told to Agents at Northwest Congress

A warning as to present conditions in this country was sounded by C. E. Purdy, Minneapolis attorney, speaking before the Northwest Congress of Life Underwriters this week. Mr. Purdy said that this country is facing a great problem in the crime situation and pointed out that the life underwriter was one who could have a marked influence in improving conditions. The life underwriter can render a service in this connection that cannot be given by any other person or group of persons. Mr. Purdy said that he did not want to let it be thought that he was pessimistic, but that no one could deny the existence of these facts. He said, in part:

Lawlessness Predominates

"Let us not deceive ourselves with the exception of Russia, ours is the most lawless country in the world. This is not a matter of opinion, but a demonstrable fact. The crime rate in New York is 12 percent greater than that of London; in Chicago 32 percent. The percentage of murders in Chicago last year was 14 percent greater than in the city of Berlin. Crimes against property and person have doubled within the last two years. Last month, as the great Lincoln Memorial was being dedicated in Washington, and the great, and near great, were lauding the spirit of the 'Great Emancipator,' negroes were burned and lynched, without a trial, and in one instance, a hearse and the coffin that were intended to be used for the body of the burned negro, were themselves burned and destroyed by the mob. If Lincoln were conscious of all this, we might expect him, in his wonderfully quiet way, to say, 'My children, you have honored me with your lips, but in your lives you have forgotten that "all men are of one blood."'

Significant Sign

"Last week, scores of men, who were endeavoring to earn an honest living, in a neighboring state, were literally massacred, unarmed, shot in the back as they fled; dying, refused even a drink of water, their bodies thrown into the pond. Whether operators or the unions are in the right is of little moment. When we see a return to barbarism, scenes enacted in times of peace, that would not have been tolerated even in the great war, we may well exclaim, 'Whither are we bound!'

"A still more significant fact is the almost tender age of the great body of criminals. The amount of stealing in our high schools, universities and of juvenile crime among our grade schools, makes the outlook for the future, at least, not bright.

"Conditions are so serious that we find everywhere an awakening, and a resolution upon the part of our public men, in every walk of life, to seek the cause, and supply the remedy. This is truly the heartening feature of an otherwise perilous situation.

Encouraging Signs

"The governor of Minnesota has recently appointed a commission of 35 of our best known men and women, to

Our new business for May was 50% greater than the corresponding month last year.

We believe this splendid increase is due in part to our greatly broadened service both to Agent and Policyholder, which now embraces:

Standard Life Insurance

Sub-standard Life Insurance

Standard Accident Insurance

Non-Cancellable Accident and Health Insurance

Unusually attractive Child's Educational Insurance.

Pan-American Life Insurance Company

New Orleans, U. S. A.

C. H. Ellis
President

E. G. Simmons
Vice-President & General Manager

NUMA POMPILIUS is still another old Roman who furnished the world with a wise reason for life insurance. His niche in history, however, is not traceable to this but rather because he was the first advocate of disarmament and for the further reason that he altered the calendar months into the order we now have them—incidentally supplying us with February. He was a lover of peace and during his forty-three years of Roman control "on the iron shields spiders hung their webs." But the real high spot was his advocacy of Faith and Honor and Loyalty as the watchword to national and individual success. He erected temples to these standards and taught that Faith and Honor and Loyalty comprised the most solemn oath the citizens could swear to. And to this day the man who is faithful in his affections, honorable in his life and in his business, and loyal and steadfast in his friendships, is the man to be admired. Life insurance means Faith and Honor and Loyalty above all else.



The Prudential
Insurance Company of America
Incorporated under the laws of the State of New Jersey
FORREST F. DRYDEN, President
Home Office, Newark, New Jersey

1867 **EQUITABLE LIFE** 1922 Insurance Company **OF IOWA**

Results of 1921

Insurance in force \$286,934,616.49
Admitted Assets \$ 39,234,839.04
Ratio of Actual to Expected Mortality 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

study and report on the situation. It is significant that within the last few weeks, at the two great medical conventions held in Chicago, the most eminent physicians and surgeons have raised their voices in warning. Says one of these: 'The future safety, prosperity and health of the people, and the maintenance of all the benefits which this republic affords, demand the preservation of the character-building family home.'

"You, in life insurance, as no other group of men, are facing a moral hazard. You are interested in the physical, the financial, and the moral welfare of your communities. You have a distinct personal business interest in maintaining and elevating moral standards, quite apart from your interest with every other citizen, to keep the city clean, and free from graft, with every other father, to maintain the family honor and integrity, with every business and professional man, to keep business, little, as well as big, honest.

As Affecting Life Business

"I presume that there is not a man among you who has not lost business by a failure of your applicants to pass the moral examination to which they are, and must be subject, especially when those policies are written in figures that mean dollars to you in commissions. I know of no other group of men whose work and influence may contribute as much as yours, to the removal of these moral hazards which affect you and all of us so directly and so vitally.

"History, not prophecy, testifies to the fact that a nation, no matter how great or how powerful, or how rich, when it fails to observe the laws which govern society, is doomed, and this country cannot hope to endure if more than half of its people are law-breakers instead of law observers.

"What is it that we need? President Harding stated in a recent address that 'The trouble with the people of the United States today is that they have gotten too far away from God.'

Need More "Religion"

"Babson is right when he says, 'It is not more laws, but more religion that we need.' I have no sympathy, lawyer that I am, with the multiplication of law. I am convinced that business and society would be much better off if the law-making power of congress and state legislatures could be indefinitely suspended and their power to repeal alone continued. We are all keen to make laws, not for self-government, but for the conduct of our neighbors. Many of our social reformers appear to delight in putting law upon law on the statute books, and letting the matter rest there, forgetting that there is no law save crystallized public opinion.

"When Babson says 'religion,' I am sure he does not mean creed or dogma, but refers to that motivating force in human life which restrains and compels; that substitutes in human relationship, love for selfishness. After all, men, this is not religion as we commonly are prone to regard it, it is life, and 'life more abundantly.'

What Is the Remedy

"What is the remedy? Is it more education? Do you know that the percentage of college men in our penal institutions is four percent greater than that of non-college men? Perhaps you did not know this, but you do know that a college education has frequently enabled a man to escape the penitentiary that you, and society at large, were quite sure ought to be there.

"How then, are we to put into the life and education of our youth, this moral element, without which there can be neither happiness nor permanency? How are we to introduce control into conduct, without which there can be neither liberty nor prosperity?

"I shall not attempt to answer these fundamental questions in detail, but I remind you that there are three great agencies committed to this task, the home, the school, and the church. Be-

AGENCY LEADERS MEET

GEORGE WASHINGTON MUSTER

Annual Convention of \$100,000 League of Charleston, W. Va., Company
Held at Home Office

The George Washington Life of Charleston, W. Va., held the annual convention of its \$100,000 League of Agents at the home office June 27-28. An elaborate program had been arranged for, caring for both the instruction and entertainment of the agents and being under the supervision of Ernest C. Milair, vice-president and secretary of the company. The opening session was devoted to a great extent to business matters, including the election of officers of the league. Vice-president Milair called the meeting to order and an address of welcome was made by Fred O. Blue. C. M. Agnew, new president of the \$100,000 League for 1922-23, gave a talk on "Prospecting for Prospects." After the presentation of the certificates of membership to the new entrants into the \$100,000 League, there were four ten-minute addresses by star producers. F. J. Kulman, new vice-president of the league, spoke on "Why We Meet"; Guy A. Ritter, secretary-treasurer of the league, spoke on "Sell Yourself, Then Sell Your Prospect"; T. A. Coleman, general agent at Macon, Ga., spoke on "Some Sales Experiences," and J. G. Young, general agent at Pennsboro, W. Va., spoke on "Quick Closing."

The afternoon of the first day was spent in the home office with the field men holding departmental conferences with officers and department heads. President Harrison B. Smith was toastmaster at the luncheon that day. The evening was devoted to entertainment with a boat ride and picnic supper.

The second day's session opened with a meeting in the office of President Smith, at which announcement was made regarding the establishment in the agency department of the company of "The Order of Washington." That afternoon the assembly adjourned to the Edgewood Country Club where luncheon was served, Ernest C. Milair acting as toastmaster. Charles W. Scovel of Pittsburgh, was the principal speaker, taking as his subject "Creative Soliciting; Monthly Income Insurance." The remainder of the afternoon and evening was given over to entertainment.

Between these there must be the closest cooperation. Unfortunately we note that each is apparently endeavoring to shift the responsibility upon one or both of the others for present day conditions.

"Just a word, just a simple plea to you men who are fathers. The old-fashioned home has gone never to return, but parental responsibility remains—forever. You will realize this better when I tell you that a teacher in one of our high schools, who has charge of nearly 1,000 boys, told me only a day or two ago that in nine-tenths of the serious cases of discipline, the father of the boy was either dead, divorced or traveled.

"What a challenge! It is a fine thing, men, to make money, but it is a far finer thing to make character, especially when the materials are your own flesh and blood."

Connecticut Mutual Meetings

The Connecticut Mutual has arranged for sectional meetings of the members of its \$200,000 Club and \$100,000 Club in September. The first meeting will be Sept. 5-7 at Spring Lake, N. J. The next will be Sept. 12-14 at Green Lake, Wis. Next will be Sept. 19-21 at Estes Park, Colo.

AGENTS HAVE MEETING**INTER-SOUTHERN LIFE RALLY**

Excellent Program Is Provided for the
Annual Convention of the
Agents Club

The agency convention of the Inter-Southern Life of Louisville, is being held this week at the home office. The program is as follows:

WEDNESDAY, JUNE 28**Morning Session**

Invocation—Rev. Teunis E. Gouwens, Pastor Second Presbyterian Church.
Words of Welcome—James R. Duffin, President of the Company.
Response on behalf of the ISLIC CLUB—R. L. Blair, President of the Club.
The Spirit of the Convention—Stanley Reed, Director of Agents.
The Company and the Agent—W. W. Moore, Vice President.
The Selection of Risks—Clarence F. Thomas, Second Vice President.
Relationship of the Agent to the Issue of Business—Burton Van Dyke, Actuary.
Luncheon 1 o'clock in the Inter-Southern Restaurant.
Address by Houston Quin, Mayor of Louisville.

Afternoon Session

Need of Personal Attention to the Collection of Renewal Premiums—John F. Holland, Assistant Secretary.
Cooperation Between Medical Department, the Examiner and the Agent—Dr. W. T. Willis, Medical Director.
A visit through the offices of the company showing in detail the process of an application from the time it is received until it is finally passed upon and issued.
6:30 P. M. Dinner in the Inter-Southern Restaurant.
Evening Session—First Degree of the Yellow Dog.

THURSDAY, JUNE 29**Morning Session**

Invocation—Rev. E. L. Powell, Pastor First Christian Church.
The Extension Department—C. B. Nordeman, Agency Supervisor.
The Influence of the Bank in writing Life Insurance—Claude D. Minor, President, Kentucky Bankers Association.
Meeting of the ISLIC CLUB—R. L. Blair, Chairman.
Subject for Discussion:
Securing Prospects for Insurance.
The Value of Steady Work.
The Follow-Up System in Closing Prospects.
Bank Connections.
1 P. M. Picnic—Iroquois Park.
7 P. M. Dinner—Sennings's Park.
Dancing—8:30 o'clock.

FRIDAY, JUNE 30**Morning Session**

Invocation—Rev. John Lowe Fort, Pastor Trinity M. E. Church.
Sales Congress—J. L. Strickland, Chairman.
Subjects for Discussion:
Income Insurance.
Meeting objections.
The Value of Reading in the Sale of Life Insurance.
Personal Equipment.

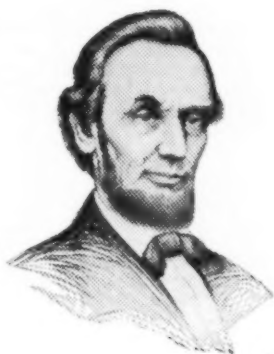
Afternoon Session.

Business Session of the ISLIC CLUB.
Election of new members.
Presentation of Buttons and Certificates.
Announcements.
3:30 o'clock—Automobile ride through the city and parks.
7 o'clock—Banquet—Auditorium Inter-Southern Life Building.

The new officers of the Agency Club are: President, J. L. Strickland, of Louisville; vice-president, W. S. Rodgers, Lakeland, Fla.; secretary, T. Pasco Rodgers, Tampa, Fla. The vice-presidents of the states are as follows: R. L. Blair, Arkansas; C. C. Young, Florida; E. E. Simpson, Indiana; McKay Reed of Kentucky; Paschal P. Vacca of Ohio, and F. M. Love of Tennessee. R. L. Blair of Marianna, Ark., was president of the club last year.

Arranges for Sectional Meetings

The National Life of Vermont has arranged for regional agency meetings throughout its territory. The southern agents will gather at Asheville, N. C., Aug. 2-3. The northeastern agents will be at Narragansett Pier, R. I., Aug. 29-30. The middle western agents will be at Des Moines, Sept. 15-16, and the far western agents will gather at San Francisco, Sept. 21-22.



Another Service Occasion

Every month The Lincoln Life offers its most earnest service to its policyholders but June is made the occasion of a personal call on all the clients of the Company.

*Wisconsin
offers
Splendid
Agency
Opportunities
Now.*

"Howdy Friend" is the greeting which precedes the hearty handshake extended by the agency force to all Lincoln Life policyholders. A thorough explanation of the service ambition of The Lincoln Life follows.

The adding of thousands of new policyholders each year enlarges the scope of action and the importance of this Junetime reunion. Leads resulting from the good-will of policyholders is causing another big business gain for Lincoln Life agents this month.

You join a service organization which follows up every well earned advantage when you

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$210,000,000 in Force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT, PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK, W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers. C. M. CARTWRIGHT, Managing Editor; HOWARD J. BURRIDGE, Associate Editor; FRANK A. POST, Associate Editor.

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NEW YORK OFFICE, 75 Fulton St., New York; Telephone Beekman 5655
GEORGE A. WATSON, Eastern Vice-President

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single copies 15 cents
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Work of Small Town Agent

THE KANSAS CITY LIFE makes some interesting comment on the small town agents operating from a point where the population ranges from 2,500 to 5,000. The company asserts that undoubtedly the agents in these villages are more prosperous today than those in other points, except some of the large producers in big cities. This may seem a rather startling statement to those who have not studied the situation carefully.

The analysis that the KANSAS CITY LIFE makes of the conditions in the small towns and the work of the agents there convinces one that the life insurance salesman in these localities has many advantages.

For instance, the KANSAS CITY LIFE calls attention to the fact that if he is a live man he is connected with all the community activities. He is interested in the town government and perhaps is a member of city council, school board, board of public works or something of that kind. He may be a teacher in a Sunday school, interested in the Boy Scout troop, is one of the backers of the community house, public library, the men's club or is prominent in the secret societies. He is a big man in his town. He is held in high esteem because of his community spirit. He is in daily touch with the people of the neighborhood. He knows all about them. He knows their needs and can analyze the conditions confronting them. He knows what kind of insurance and what policies will best meet the demands of each individual.

Living in a smaller town his expenses are much lower. He does not have so

many demands upon him. He can own his own home and have many conveniences that he could not in the city. Prices are more reasonable. He is not required to keep up with the pace that one trots in a city.

Being acquainted with all his prospects, he does not have to go through a lot of preliminary work to get himself established. He can call most of his prospects by their first name. He knows just when they should be seen. Commenting further the KANSAS CITY LIFE says:

This agent who lives with his prospects gets the advantage of all that preliminary work. As he extends his influence in the community, his business grows, and each helps the other. He is building up for himself, in the midst of his friends, a permanent life income. He is a growing part of that community. That alone gives him a solidity of character that the more nomadic agent can never realize. He is, therefore, happy and contented in doing business with his friends and in seeing that business grow day by day. I suspect he is about the most independent creature on the face of the earth.

The city man who tries to do country work must, usually, depend upon some helper, because he has no acquaintance; he has not lived in the community sufficiently long so that folks know him. He is handicapped, too, by having no acquaintance in the city; he is never home long enough to meet his neighbors. This is a distinct loss, and a distinct handicap for the man who tries to do business at long range. It is almost as impossible as it would be for a banker to establish his bank in the city and expect folks from two or three hundred miles in the country to send him their business.

The city man has all the high expenses of the city, all its other disadvantages and none of the advantages of the country. Records at hand show us, therefore, that the small town agent who systematically takes advantage of the exceptional opportunities that his location offers him, is outstripping, from a standpoint of making money, the agent who fails to recognize the fact that it is vitally important to live among the people with whom he is doing business.

Operating Expenses High

GENERAL agents and managers are finding it necessary to practice the most rigid economy during these times in order to operate at a profit. Some of the larger offices in the big cities, have adopted the plan of giving desk room only to agents producing a specified volume of business. Others are allowing agents to occupy desk room in a general open space, but if the agent insists upon the use of a private office a rental charge is made. In the larger cities particularly, general agents are faced with heavy operating costs. In a big city, for example, where office space costs \$4 a foot, the general agent has to figure closely, and make the best possible use of a limited amount of desk room. He has to figure that the agent using an ordinary desk in the most limited space is occupying a section of the office that could be rented at the \$4 a foot figure for about \$250 a year. This is simply one item. In addition, the general agent must bear

the burden of general office expense, clerks salaries, the cost of necessary supplies, etc. In several of the larger cities some of the more important general agencies have found it necessary to move out of the high priced office buildings and into more modest quarters.

A few years ago when costs were down, the general agent could make a fairly good profit upon the writings of every agent in the office. Nowadays it is almost a necessity for the general agent to demand that every man carrying a rate book produce a stipulated minimum of business. It is no longer possible for the general agent to experiment with men who do not produce business quickly. The general agent today simply cannot afford to carry men along in the hope that they may eventually become good writers. With overhead expenses so high the general agent must take the position that he can give desk room only to men able to go out and get the business. This condition has interfered with a great deal of agency development work that might otherwise have taken place.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Emmet C. Peebles, the new president of the Cincinnati Life Underwriters' Association, is one of the large personal producers of southern Ohio, with the Northwestern Mutual. It was he who placed a line of \$1,750,000 on the life of a big coal operator of Cincinnati, probably the largest amount ever placed on a single life at one time in Ohio. Mr. Peebles succeeds as president S. Howard Swope of the Union Central, who for several years has written more than a million a year.

Last Thursday evening Mr. Peebles gave a dinner at the Queen City Club to his brother officials and a number of leaders in association work and all pledged him their support for the next year. The Cincinnati association is one of the live wires of the national organization and will continue in the forefront under Mr. Peebles.

R. L. Dollings, who cut quite a swath in Ohio insurance promotions some years ago and from that branched out into the general sale of stock and promotions of various businesses, is in the limelight again as the head of the Walkill Stock Farms Company, suit for a receiver for which has been filed. From an original investment of \$25,000 for wild lands in Florida the stock was pyramided into several million dollars and sold. It is contended that the farms company purchased for \$335,503 the land for which the original purchase price was about \$100,000. Mr. Dollings promoted the Ohio National Life and at one time proposed a consolidation of all the younger Ohio life companies.

Mrs. Adelaide Bradley Cross, 78 years old, mother of Dr. Frank B. Cross and S. M. Cross, president of the Columbia Life of Cincinnati, died this week in Cincinnati.

Mrs. Cross was born in Cincinnati and was a resident of the Queen City all her life. She had been in ill health during several years, but before that time took an active interest in women's clubs and philanthropic movements. Mrs. Cross was the widow of Dr. Felix C. Cross, former president of the Columbia Life, who died in 1918.

Henry F. Tyrell of the Northwestern Mutual Life, Milwaukee, was unanimously reelected secretary of the Wisconsin State Golf Association. Mr. Tyrell, who is well known in life underwriting circles, is also one of the prominent golf enthusiasts of Wisconsin, having served for many years as an official of the golf association.

Forbes Lindsay, head of the Forbes Lindsay Sales Service of San Gabriel, Cal., has gotten out the "Business Insurance Instructor." It gives the general principles and fundamental knowledge relating to business insurance for corporations and firms. It gives arguments for business insurance, how to write it, methods of canvassing business, form letters and other important data. It is a very valuable work for life agents.

On the occasion of Vice President Field of the National Life of Vermont first occupying his desk in the new home office building the agents of the company presented him with applications for \$1,815,369, the largest single day's business in the history of the company.

John H. Evans, who has just completed his A. B. course at the University of Michigan, has taken an actuarial position with the Ohio National Life in Cincinnati. Mr. Evans took the insurance course at Michigan and has had two years' experience at the home office of the Equitable of Iowa.

C. J. Stephanus, general agent of the Bankers Reserve Life of Omaha, at Seattle, Wash., who was recently ap-

pointed to that position, is now organizing a general insurance agency. He will establish a loan department. He will loan in Seattle and vicinity on farm and city real estate security. Mr. Stephanus has a number of agents that cover some of the best farm districts of Washington and frequently come in contact with farmers who desire loans.

W. E. Petersen, a member of the firm of Petersen & Smith, general agents at Davenport, Ia., for the Equitable Life of Des Moines, died at his home last week following a prolonged illness. Mr. Petersen was 61 years of age.

Griffin M. Lovelace, director of the Carnegie School of Life Insurance Salesmanship, has been visiting San Francisco prior to directing the summer school of salesmanship which will open next month in Los Angeles.

Lewis Sperry, general counsel and director of the Aetna Life and former congressman, died June 22 following a short illness. He was 74 years old. Mr. Sperry was a distinguished figure in Hartford, where his ability as a lawyer and his participation in all public activities won him a wide recognition. He was a close friend and companion of President Morgan G. Bulkeley of the Aetna Life. His personality was widely known, not only in his own city but throughout the country.

Clarence Axman of New York, editor of the "Eastern Underwriter," is leaving this week for the Hague, where he will do some newspaper work in connection with the conference of the powers to be held there.

Thomas W. Blackburn of Omaha, secretary and general counsel of the American Life Convention, recently made a trip to Kingman, Ariz., to inspect a mine in that section. He was given his choice of going from Kingman aboard a "flivver" or ride a mule. He elected to ride the mule. A. L. Runyan was his guide and being of a poetical turn of mind he flipped off the following poetry on his return home:

THE WHITE MULE

In ancient times, so we are told, before
The Volstead act had passed,
The kings while traveling in state,
Rode on a pure white ass.
And one young blood so mounted and
Full of pep and vim,
While fleeing from the enemy,
Got hung up on a limb.

But in these bone dry modern days,
A man's a lucky fool
Who can journey twenty miles and live
Upon a thing called mule.
But such there be in every clime and
The one I'm to tell about
Is a lawyer living in Omaha and
Who sure is a tough old scout.

For over twenty years he hadn't been
Astride
An animal of any sort with hoofs or hide.
We gave him his choice of three,
On which to make the trip,
Says he, "I'll take a mule, I've nothing
on my hip."

So up he got, astride that ass and he
Certainly set him well.
Until going down a mountain trail,
The brute began to swell,
The saddle slipped upon his neck,
That white mule took a turn,
And the thing that he parked Blackburn
on

You couldn't call a fern.
But after we'd picked the cactus out,
And he'd made the mount once more,
He said it did not hurt him much,
And he wasn't very sore.

And when we landed at the ranch,
And he got aboard the "flivver,"
He said he had a pain in the region of
his liver.

And when we reached the Harvey house,
He plucked a few more thorns,
And rubbed his hip and said he was sure
The saddle it had corns.

And from this date on, I promise you,
That lemonade's the rule,
He'll never more have naught to do with
any kind of a mule.

LIFE AGENCY CHANGES

NEW BRANCH OFFICE OPENED

Missouri State Life Has Just Appointed Ernest D. Finch as Manager at Newark, N. J.

A branch office of the Missouri State Life was opened this week in Newark, N. J. with Ernest D. Finch as manager. Mr. Finch, an Englishman by birth, is an experienced insurance man having served the Mutual Life of New York in various capacities from 1893 to the present time. Mr. Finch has had long executive experience in the home office as well as field work. This combination of executive-salesman means the building of an aggressive organization for the Missouri State Life in Newark.

Coming from London in 1892, Mr. Finch in 1893 entered the employ of the Mutual Life where he has been connected for the past 29 years. During this time he was for 13 years in the home office of the company and then entered into the field work finally becoming supervisor of the Brooklyn and Long Island agencies.

In 1921, Mr. Finch was called to Newark where he was superintendent of agents. Because of his unusual record in Newark last year, Mr. Finch became well known there immediately. During 1921 he tripled the volume of business handled in that office the previous year and closed the year with 200 percent increase for the Newark agency over the same period the preceding year.

M. J. Williams

Marshall J. Williams has been appointed general agent of the Pan-American Life at Kansas City for western Missouri. He has held positions of responsibility in different lines.

MISSISSIPPI GENERAL AGENT

Wilfred Cole to Represent Kansas City Life in That State, Which It Has Just Entered

Wilfred Cole has been appointed general agent in Mississippi for the Kansas City Life, with headquarters at Jackson. The Kansas City Life was only recently admitted to Mississippi and until Mr. Cole's appointment has been contracting with agents direct from the home office.

Mr. Cole is the youngest son of W. Q. Cole, formerly Mississippi insurance commissioner and for 12 years president of the Lamar Life. He began his insurance career as a boy in the office of the Lamar, and rose steadily in the ranks of the company until he was appointed assistant cashier, which position he was filling when he resigned in 1920 to become associated with his father in a local agency handling several lines.

He was quite successful in writing business while in the home office of the Lamar, and has since written for the Missouri State Life, through the general agency of L. B. Lampton at Jackson. Mr. Cole served in the American army during the recent war.

In addition to his general agency for the Kansas City Life, he will continue to represent the Provident Life & Accident of Chattanooga as general agent for its commercial policies.

Arthur F. Finley

Arthur F. Finley, who went to San Francisco some years ago to assume the joint management of the Penn Mutual and who recently resigned from the firm of Finley & Duryea, to devote his at-

tention to personal production, has been appointed manager for northern California for the Union Mutual of Maine. Mr. Finley is moving the offices of the company from the Shreve building, where they have been for a number of years, down into the center of the insurance and financial district.

West Coast Life Appointments

Redd Pennington, well known local agent at Denver, Colo., and one of the best known insurance men of that section, has been appointed state manager of the West Coast Life of San Francisco for Colorado. Elmer Crowe, a large personal producer at San Diego, has been appointed district manager for the company.

A. C. Parsons and G. R. Tryner

Arthur C. Parsons, a well known and successful realty operator, having developed some of the largest pieces of land in northern California, has been named manager for the San Francisco office of the Pacific Mutual Life. George R. Tryner, named manager shortly after the death of John Kilgariff, will assume the title of agency director. Mr. Tryner will have direct charge of the production end of the office while Mr. Parsons will represent the home office of the company in its financial affairs in the northern part of its home state.

William McRoberts

The appointment of William McRoberts as manager of a new agency at Delaware, O., for the Guardian Life of New York is announced by Geo. L. Hunt, superintendent of agencies, to take effect July 1.

This newly established office will control a small, compact territory in the central part of the state. Mr. McRoberts is a life insurance man of wide experience. He is a native Ohioan, having lived 30 years in two of the counties included in his territory, where he has been a very active underwriter.

He began his life insurance work in North Dakota.

Under his management this new Ohio territory should develop into a productive field for the Guardian.

G. C. Murray

G. C. Murray of Chattanooga, Tenn., has been appointed general agent of the Pan-American Life to develop that territory. He has been in life insurance work for the past two years and has just completed a course in life insurance salesmanship at Carnegie.

Burwell A. Million

Burwell A. Million, of Million & Colby, district agents of the Northwestern Mutual at Decatur, Ill., has been appointed sales manager of the Louisville, Ky., general agency of the Northwestern and will assume his new position July 1. He has been in Decatur for the past six years. Merrill W. Colby remains as district agent at Decatur. In his new position Mr. Million will be associated with the C. D. Rodman general agency and will organize the sales force.

Carl A. Greibner

In the course of a five weeks trip through the middle-west from which he has just returned Frank K. Kohler, superintendent of agencies for the Manhattan Life, appointed Victor E. Russum, general agent for the company at Chicago, and Carl A. Greibner its general agent at Buffalo. He also arranged for several other appointments which will be announced later. Mr. Russum had been with the Chicago office of the Travelers for four years as a special agent, and has a successful record as a business producer. Mr. Greibner was formerly with the Equitable Life and he too, has a most creditable record.

C. A. Biles

Minor Morton, vice president and agency manager of the Volunteer State

GROW WITH A GROWING COMPANY

It is the considerate and personal attention from the Home Office to little things that makes State Life Agents a Happy and Successful Family

The State Life gives service not only to its policyholders, but also to its agents. Its sound methods and good reputation are giving it a steady, healthy growth.

It is not too large to do the little things for the individual agent which contribute so much to his prosperity.

The successful Life Insurance Agent wins his battles by hard work—and co-operation. The agent furnishes the hard work. The State Life furnishes the co-operation. Such a combination will always win.

The State Life is now operating in Iowa, Minnesota, North and South Dakota, Nebraska, Kansas, Wyoming and Utah, and expects to enter several additional states during the year.

We need a few managing agents and special agents who have experience, character and ability. Then, too, we can use a large number of local agents. Experience is not always necessary for such positions. If you have ordinary intelligence, good character, and are not afraid of hard work, we have a great opportunity awaiting you.

STRONG AND PROGRESSIVE

	Admitted Assets	Legal Reserves	Insurance in Force
Dec. 31, 1919	\$ 751,084.41	\$ 8,479.87	\$ 1,854,500.00
Dec. 31, 1920	789,543.44	58,094.06	4,769,000.00
Dec. 31, 1921	1,853,237.17	997,859.25	17,570,599.00
Feb. 28, 1922	1,917,911.79	1,173,763.67	24,234,845.00
June 1, 1922 over	2,000,000.00	1,250,000.00	28,000,000.00

STATE LIFE INSURANCE CO.

OF IOWA

A. C. TUCKER, President

DES MOINES, IOWA

WM. KOCH, Vice-Pres. and Field Mgr.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have Age Limits from 2 to 60. Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan. Participating and Non-Participating Policies.

Same Rates for Males and Females

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

"THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

Great Southern Life Insurance Company

DALLAS—HOUSTON

Assets Over \$10,000,000.00

Insurance in Force Over \$100,000,000.00

Offers Liberal Contracts to Reliable Agents in Texas, Oklahoma, Missouri, Kansas, Arkansas, Louisiana, New Mexico and Mississippi.

**Policies up to date
Write**

F. W. GRIFFIN
Supt. Agencies
Houston, Texas

or

E. P. GREENWOOD
President
Dallas, Texas

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851

SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years of its history has ever enjoyed—because of its square dealing toward all and its long record of low net cost—the good will of its policyholders, the confidence and esteem of the insuring public, and the loyalty of its representatives.

JOSEPH C. BEHAN, Superintendent of Agencies

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1922
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

Life of Chattanooga, announces the appointment of C. A. Biles of Chattanooga, state manager for Oklahoma, with headquarters in Oklahoma City.

C. A. Lathrop

The Jefferson Standard Life of Greensboro, N. C., has been admitted to California and has appointed C. A. Lathrop manager for that state. He will have his office in Los Angeles. Mr. Lathrop has a splendid record as a personal producer, having previously been connected with a well known western company.

Frank W. Jones

Frank W. Jones has been appointed general agent of the Michigan Mutual Life at Henderson, Ky. He was formerly general agent of the Equitable Life of New York at Henderson.

W. S. Hoops

W. S. Hoops, formerly general agent of the Manhattan Life at Springfield, Ill.,

has been appointed general agent of the Michigan Mutual at Springfield.

G. Cecil Woods

G. Cecil Woods, Shelbyville, Tenn., has been promoted from district agent of Bedford county to field supervisor of the "Old Hickory Agency" of the Bankers Life of Iowa. He will assist William H. Carter, agency manager at Nashville, and will have entire charge of the organization work in the outside territories of the agency. The "Old Hickory Agency" is one of the big agencies of the Bankers.

Old Line Life Appointments

George W. Fields has been appointed general agent for the Old Line Life of Milwaukee for Minnesota, with headquarters at Minneapolis. Fred C. Walker has been made district manager at Green Bay, Wis.

Ray W. Crawford, recently resigned from the general agency of the Connecticut Mutual Life, has become associated with the Travelers in San Francisco.

WITH INDUSTRIAL MEN

NEWS OF PRUDENTIAL'S MEN

Promotions Announced and Leaders in Personal Production Are Listed

James Baker, superintendent of the New York No. 10 district of the Prudential continues to personally write ordinary business.

Albert G. Behan of the Jersey City office, now signs opposite the space for assistant superintendent, having been promoted to that position.

Isaac Goldstein, assistant superintendent in the New York No. 10 district holds second place in industrial, and stands fourth in ordinary among the company's best assistance producers.

Superintendent M. H. Wessell of York, Pa. district leads division "K" in lowest average net lapse per \$100 of debit for 1922 and is listed number 6 in the entire field.

The friends of Assistant Superintendent Henry L. Barrett of the Los Angeles 1, Calif. district, who has been on the sick list during the past few months, will be glad to know that he is getting along very nicely and is expected back at his desk early in July.

Public Savings News

The Public Savings of Indianapolis announces the following recent changes in the field: Superintendent J. F. O'Brien of the Bloomington and New Albany district will go to Terre Haute to become manager. Agent A. J. Baum of Frankfort has been promoted to superintendent at Lafayette. Agent A. Surman of Gary has been appointed superintendent at Gary, and H. E. Kent, who has been working as a special canvasser in Fort Wayne, will take over a superintendency at Lafayette.

In the "fishing" contest just ending, the Indianapolis 1 district, under the management of J. H. Thornton, proved to be

the greatest fisherman in the entire field with a total catch of 320 industrial applications for \$50. Superintendent Paul Korff was the superintendency leader, with Douglas Tow and Jesse Stephenson very close contenders. In the agency force, C. McKenzie led the field with J. E. Murphy and C. C. Carpenter finishing second and third.

The industrial leaders for the first half year are as follows: J. H. Thornton, manager, Indianapolis 1; W. E. Finchum, superintendent, Indianapolis 2 district; W. R. Phillips, agent, Indianapolis 1 district.

In the ordinary field the leaders are: J. W. Miller, manager, Calumet district; J. M. Cvitkovich, superintendent, Calumet district; A. Surman, agent, Calumet district, Gary, Ind.

John Hancock Changes

Adolph Goetze, long connected with the John Hancock Mutual Life in the metropolitan section of New York City and for several years superintendent at Jersey City, resigns June 30. The company has decided to make a rearrangement of the New Jersey debit along the Hudson River and a portion of the present Hoboken, N. J., Agency will be added to the West New York Agency, forming the new Hoboken Agency, the name of the West New York Agency, thus being eliminated. A portion of the present Jersey City Agency will be added to the Bayonne Agency, thus forming a better outlook for that district. The balance of the Hoboken and New Jersey agency will be combined to form the new Jersey City agency. Superintendent Cook of Hoboken will become superintendent of the Jersey City agency, while Superintendent Seinfel of the West New York agency will become superintendent of the Hoboken agency. Superintendent Brahe will continue as superintendent of the Bayonne agency.

Bibler Is Promoted

Superintendent J. H. Bibler, of the Public Savings Life of Indianapolis at Frankfort, Ind., has been appointed manager of the Lafayette, Ind., district.

NEWS OF LOCAL ASSOCIATIONS

Kansas City, Mo.—The Kansas City Association last week elected officers for the ensuing season. Charles R. Matthews of the Penn Mutual was elected president; Sam C. Pearson, Northwestern Mutual, first vice-president; Earl G. Mercer, Royal Union Mutual, second vice-president. A. E. Myers was reelected secretary and treasurer.

The new administration will continue the policy of education for individual agents as outlined by the last administration. The new officers were to hold a meeting this week to organize plans and policies. The new president was to outline his ideas for the coming year.

At the meeting last week, Courtenay Barber, general agent of the Equitable Life of New York in Chicago, was the principal speaker. His address was on

"Systematizing Soliciting." The address was interesting from the standpoint of underwriting a man's needs, not merely selling him insurance. Selling a man insurance about which he knew nothing was like selling him a ticket to an unknown destination. Mr. Barber brought out. Underwriting a man according to his needs is a different matter, for in this case the assured knows just where he will get with his insurance.

Portland, Ore.—A committee of the Oregon Association will soon take up a suggested plan for a state publicity campaign. No details have been announced, but it is understood some of the leaders in the association desire the undertaking of a strong paid-for publicity campaign in the principal daily

papers of the state. The committee which will consider the matter is composed of E. N. Strong, Oregon Life; Horace Mecklem, New England Mutual; H. G. Colton, Massachusetts Mutual; J. S. Buchanan, Aetna Life, and T. H. McAllis, Union Mutual.

The association held its annual picnic June 17. Sports, a basket dinner and an evening dance were the features. E. N. Strong, president of the association, was general chairman of committees in charge.

* * *

Chippewa Valley—Opening with a banquet at noon, followed by a ball game, races and various contests, the annual outing and meeting of the Chippewa Valley Association writers got away to a good start, Saturday, June 24, at Lake Hallie, near Chippewa Falls, Wis. Prominent association members featured the meeting with short addresses: Emil Weinfeldt, A. E. Lewis and E. D. Rounds of Eau Claire and E. F. Lavalle and H. J. Reden of Chippewa Falls comprised the entertainment committee.

* * *

Columbus, O.—Nearly 200 local life insurance men attended the dinner last week in honor of Charles W. Pickell, general agent for the Massachusetts Mutual in Detroit. Mr. Pickell related many incidents of his work as a life insurance man, humor and pathos being mingled in his story and offered many valuable suggestions for the conduct of the life insurance business. The agents carried away with them a new vision of the insurance business and many valuable pointers of which they proceeded to take advantage.

* * *

Decatur, Ill.—The Decatur Association has recently undergone a reorganization under the leadership of C. R. Golly, general agent of the Equitable Life of New York, as president. The opening gun of the new administration was fired on Wednesday, when an inspirational talk was given by Darby A. Day of Chicago, manager of the Mutual Life.

* * *

Detroit, Mich.—H. R. Makelin, general agent for Michigan for the International Life of St. Louis and a specialist on the sale of business life insurance, will address the Detroit Association at its next meeting.

* * *

Louisville, Ky.—The Louisville Association last week elected officers, Lewis C. Cook being elected president, succeeding Harvey White; and Samuel Burbank and H. R. Kendall were elected directors. Other officers are McKay Reed, first vice-president; H. A. Smith, second vice-president; J. C. Hardin, secretary-treasurer. Mr. Cook was appointed national committeeman.

* * *

San Francisco, Cal.—Charles J. Orbison, prominent Indianapolis attorney, who has spoken to many life underwriters associations in the East, will address a joint meeting on wills and estates of the Northern California Association and the San Francisco Kiwanis Club. The meeting was arranged by R. L. Stephenson of the Union Central Life.

* * *

Grand Rapids, Mich.—The Western Michigan association has elected W. Merrill Eastcott, president; William H. Strahan, vice-president, and Harry M. Truesdell, secretary and treasurer.

* * *

Central Massachusetts—At the annual meeting at Worcester, Mass., last week the following officers were elected: President, John E. Hartland; vice-president, Kenneth L. Morse; treasurer, Frank E. Dodge; secretary, Otis D. Arnold; executive committee, officers, ex-officio, and Will E. Ayer, George W. Baker, Guy W. Burr, Dana M. Dustan, James F. Ferre, George A. Gabriel, Harold G. Reese.

Makelin in New Agency

H. R. Makelin, general agent for Michigan of the International Life, is at the head of a new agency just incorporated at Detroit under the name of the American Underwriters to operate a general insurance agency. Branch offices have been established in Ecorse, Jackson and Holt, Mich., and similar offices will be opened in other Michigan cities. Mr. Makelin himself specializes on business life insurance and has written a number of large policies of that kind recently.

The marriage of Miss Crawford Swearingin to Isaac Columbus Enoch was solemnized at Jackson, Miss., June 21. Miss Swearingin is the eldest daughter of George C. Swearingin, manager in South Mississippi for the Phoenix Mutual.

GET BUSINESS IF YOU MEET PUBLIC'S NEEDS

So Says Lloyd Damron, Superintendent of Agents of the International Life

NOW NEAR TO NORMALCY

Improvements in Coverage Enable Agent to Keep up Volume by Shifting Point of Attack

ST. LOUIS, MO., June 27.—"If life insurance is a barometer, then say for me that normalcy, or a very striking counterpart, already has been achieved."

Thus Lloyd Damron, superintendent of agents of the International Life of St. Louis, responded to a query by THE NATIONAL UNDERWRITER representative as to life insurance field conditions of today. But a growing volume of business from the field becoming more marked in recent months may not be an infallible guide to business conditions, he added. One is not necessarily prosperous because called upon to meet heavy income or inheritance tax rates but both factors make for increased volume of life insurance.

Shift Point of Attack

"The constant and varied adaptations of modern life insurance policies to the requirements both of business and protection have so greatly broadened the opportunity of the full time life insurance agent," Mr. Damron continued, "that he is able to produce a satisfactory and rather uniform volume of insurance by merely shifting his point of attack to counter shifting financial conditions."

"We know how quick the alert agent was to seize upon the opportunity to promote life insurance as an agency for the protection of estates from dissipation—how he planted life insurance as a sinking fund for the corporation and business requirements of today. We know how successfully he heralded the functions of monthly income insurance when women and other dependents were mulcted of many millions of dollars in a recent era of swollen speculative stocks and so-called securities. When you ask me how agents are getting on in the field I feel the answer usually can be anticipated by a survey of real public needs and how successfully an insurance company has been able clearly to recognize and supply those needs. The agent by his personality and resourcefulness may be depended upon to develop energetically about every opportunity opened to him."

Results Under New Clause

"We thought the other day we had recognized a growing public need and we sought to meet it by making an improvement in International Life policy contracts. Before literature was in type to feature the improvement to the agency force and immediately on circulating the sample policies there was a response from the field leading us to believe that business is good. One agent sent to the home office from Chicago applications for \$200,000 of insurance, all written by him within a few days of receiving the new sample policy and all attributed by him to the new clause just incorporated in the policy."

"The improvement is an agreement to give to the beneficiary or insured who leave the proceeds of a policy with the company in trust, the benefit of the full net rate of interest as actually earned by the company on the trust fund. That sounds simple enough and it looks as if any company could easily

My Neighbor's Hyacinths

"My neighbor has hyacinths; I have none. I intended to have some. I kept saying all the fall: 'I am going to bring home about two dozen hyacinth bulbs some day and plant them along the border when the other flowers are gone.' But it was a warm, late fall, and I feared the bulbs would begin to grow, so I delayed getting them. Then there came a long, cold rain and a sudden freeze-up—and it was too late. My neighbor planted his at the proper time; so he has hyacinths. There isn't another flower in sight; the earth is bare and brown; but up from it have sprung, almost in a single night, these lovely racemes of clustered stars,—white, pink, purple,—purity, life, luxury. The odor of hyacinths is strongest at about eleven o'clock in the evening."

"My neighbor's hyacinths have taught me a lesson—several lessons. The first is, if you want hyacinths you, must—must—must plant the bulbs at the proper time. Excuses do not make good anybody's neglect of anything. Never! The second lesson is that hyacinths bloom when there is a dearth of other flowers. They are not hot-house plants; all they need is to be planted at the proper time. The snow may cover them, but with the first warm days of spring, when the earth is still cold and bare, the hyacinths awaken and fill the garden with beauty and the air with perfume. They herald the spring while other flowers are asleep; their fragrance is strongest in the night."

"I am a life insurance agent, and my neighbor's hyacinths have taught me an insurance lesson. It is not a new lesson—I knew it before—it is an old lesson newly impressed and made more vivid. Especially now, while the voices of spring are calling upon every one to plant something, I feel more keenly than ever that life insurance has its proper season and that this proper season may pass in a night. The life insurance season is not indicated by the almanac, but any man may know when it is—it is when he has good health and a little money. It may last for years; it may end any day. And when it ends excuses are of no avail. There will be no life insurance policy payable when you die unless you get the policy when you can. My neighbor has hyacinths. I have none—because I failed to plant the bulbs. It is all my fault."

"The life insurance policy matures at death,—when other investments are more likely to shrink in value than to increase and when income from labor is cut off; it brings the fragrance of a prudent and undying love in that darkest of nights that ever comes to a widowed mother. I shall never smell the perfume of a hyacinth again without thinking of a life insurance policy, and when I need a spur in my work I say: 'My neighbor has hyacinths. I have none; and it's all my fault.'"

From the letter of an agent of the
NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President.

ONE OF THE REASONS for The Shenandoah's Unprecedented Success—The S-O-M-E Policy

1. \$10,000 to \$14,683	ORDINARY DEATH
2. \$20,000	ACCIDENTAL DEATH
3. \$100 from \$10,000 to \$14,683	PER MONTH FOR LIFE IF TOTALLY DISABLED and TO YOUR FAMILY UPON YOUR DEATH

And matures as an old age endowment. Premiums payable for 20 years, with four liberal options NOT DEPENDENT UPON EXAMINATION.

ONLY ONE OF OUR MANY LIBERAL POLICY CONTRACTS.

We also offer Double Indemnity and Disability as well as all forms of policies (except Term) to women at the same rate as male risks.

OUR STRENGTH—\$2.06 for every dollar of liability

The Shenandoah Life Insurance Co.
Roanoke, Virginia

General and District Agency openings in Arkansas, North Carolina, Virginia, West Virginia, New Jersey, Tennessee, and South Carolina.

On Agency matters address—W. F. MACALLISTER, Agency Manager

afford the benefit but so far as I know this service, in the full benefits now conferred by this group of policies is a new departure. It amplifies monthly income and instalment insurance to meet a recently awakened public need and the response in volume of business has been substantial and immediate.

Low Interest not Attractive

"A small rate of interest on insurance trust funds may suit the public need in Europe, where the public has been accustomed to small rates of interest and where the so-called English annuity policy has flourished. Only limited success has accompanied American policies where flat non-participating contracts confer only 3½ percent interest in connection with instalment or monthly income benefits. Policies aiming to confer a more generous rate of interest by allowing participation in excess interest earnings on trust funds have achieved greater popularity as Americans are accustomed to thinking of more than 3½ percent interest rates on substantial investments. My company simply tilts the lid and opens up the benefit by guarantee of the full experienced rate of interest, on assets, less only one-half of 1 percent to cover expense.

"In the main I can agree quite cordially with the old-timer who says that the personality of the agent sells the insurance. Some veterans believe they could label tin cans and sell them as life insurance policies—and I don't deny it. But I assert that a policy contract that discovers, awakens and supplies a sharp and legitimate public need will travel a long way toward selling itself and—this is really of some importance—it will stay on the books.

Need Is to Reach People

"In prosperity and in depression there is always a lot of people who are making money and who really need life insurance whether they realize it without assistance or not. With only 8 percent of the people adequately cov-

Great Growth of Life Insurance Is Shown

THE Travelers gives some interesting information regarding the growth of life insurance:

"There was a total of approximately \$1,600,000,000 life insurance in force in the United States in 1880 (less than the Travelers alone has today.) The total volume of insurance in force has doubled every ten years. In 1920 there was over \$30,000,000,000. If the growth in volume of insurance in force continues for the next ten years at the same rate that it did in the last decade, in 1930 there will be over \$60,000,000,000 life insurance in force in the U. S. A. In 1940, over \$120,000,000,000.

"Life insurance seems to work in a way opposite to the law of supply and demand. One would think that the more insurance sold, the less there would be to sell. Just the opposite holds true, however. The market for life insurance is so extensive, the public's knowledge of the value of this great service so limited that each new policyholder becomes a booster for insurance and makes it easier for you to sell his friends and relatives."

ered by life insurance, field conditions for any life insurance company will always be good when that company and its agency devise ways and means of reaching the class of people who at any particular time happen to be making the money and needing life insurance.

"It is a tribute to American life insurance ingenuity that so many companies are constantly able to descry and supply rapidly developing insurance needs. Such companies usually will be able to offer a sanguine answer to your inquiries about the current status of life insurance field conditions."

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

ADOPTS MORE LIBERAL PLAN

Equitable Life of New York to Apply Surrender and Loan Values at End of Second Year

The Equitable Life of New York has extended its surrender loan values on its policies to apply at the end of the second policy year. This arrangement has been made in order to reduce first year renewal lapses, the plans permitting the application of the loan value to reduce the second year premium, in such cases as necessary. It has often been found that the policyholder cannot renew his first year premium at the time necessary and would lapse without this additional benefit. It not only enables him to place a second year premium, but it makes a more attractive policy with this feature granted upon payment of two full years' premium. The values for the different forms of policies are as follows:

SURRENDER VALUES FOR SECOND YEAR

Age	O. L.	L. 20	Conv.	E. 20
15	8	18	14	50
20	9	20	17	50
25	11	22	19	50
30	13	25	22	50
35	16	27	27	50
40	20	30	32	50
45	24	36	43	52
50	29	42	56	53
55	37	48	71	55
60	48	55	87	59
65	59		104	

For life income forms the surrender value is figured by these same values, these being applied by 1.83888 for each \$10 per month of income.

John Hancock Mutual

Announcement is made by the underwriting department of the John Hancock Mutual Life, to the effect that the company has made a substantial increase in its limits on lives of army and navy officers.

Hereafter insurance to the extent of \$10,000 will be taken on the life of commissioned officers of the rank of lieutenant or higher, the previous limit being \$2,500.

On the non-commissioned officer the limit is increased from \$1,000 to \$5,000; on privates, heretofore prohibited, insurance will be taken to the amount of \$1,000.

The limitations for the navy are increased to a similar extent for officers above the rank of ensign from \$2,500 to \$10,000; for those below the rank of ensign increased from \$1,000 to \$5,000, and on sailors and members of the crew, heretofore prohibited, \$1,000 will be issued.

Ohio National Life

The Ohio National announces that generally, cases that have been rated up on account of physical impairments, will be denied the extended insurance provision of the policy.

National Savings Life

The National Savings Life, which has just started operations at Wichita, Kan., is specializing on a new policy form which has been copyrighted. This policy provides for an ordinary life premium if the insured lives less than 20 years and it becomes a paid-up policy if the insured

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN

TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

lives beyond the 20 years. These policies are known as "organization" policies and the purchaser is given one share of stock with each \$1,000 of insurance, the stock to be paid for from the dividends which the policies are expected to earn.

National Life of Vermont

The National Life of Vermont announces three important liberalizations in its company practice. They are as follows:

New Rule for Deferment in Premium Payments

Old Policies—The company announces that hereafter when the insured requests a deferment in premium payment which cannot be taken care of by change to quarterly or semi-annual premium the charge for the interval shall be computed by means of a pro rata premium instead of by means of the special deferment charge used heretofore.

The pro rata period must be in even months and the corresponding pro rata premium is to be reckoned according to the rules governing such premiums for even months. The method is illustrated in I. B. S. No. 75.

More Liberal Rule Governing Medical Fees

Term Prefix Cases—The company announces a modification of its rule in connection with the dating forward of policies by means of a term prefix rate. Hereafter if the term rate amounts to \$10 or more, no medical examiner's fee will be charged in connection with it.

Extension of Disability Benefits

Business Insurance—The company will now write the disability clauses in business, partnership and corporation insurance cases wherever the insured would be accepted for these benefits if applying for personal insurance.

Bankers Life of Iowa

The Bankers Life of Iowa is paying the following dividends on its semi-endowment at age 70 policy.

Attained Age	Dividend
71.....	\$12.05
72.....	12.49
73.....	12.92
74.....	13.38
75.....	13.78

These figures are for attained age 71 to 75 inclusive and apply to all policies no matter at what age the insurance was originally taken. The semi-endowment at age 70 policy carries a level premium varying according to the age of entry up to age 70. The policy is issued in units of \$1,000. Each policy has a cash value of \$500 at age 70 for each \$1,000 of insurance. In fact, the policy really matures for \$500 for each \$1,000 of insurance at age 70. The insured has the option, however, of continuing the policy in force for its full amount by paying a yearly premium, thereafter, of \$41.26 for each \$1,000 insurance originally taken.

Michigan Mutual—For the first six months of the year the company will show written business of about \$12,000,000. This is a decided increase over the record made during the first six months of 1921. The company is making a strong showing this year. It has developed its home state, and at present is writing over \$1,000,000 a month in Michigan.

Life Notes

The Missouri State Life has opened a branch office at Newark, N. J.

Julian Price, president of the Jefferson Standard Life, is spending a month's vacation in California.

W. J. Walsh of the Aetna Life home office is in Kansas City working in the group department.

Howard Wright, auditor of the Aetna Life, is spending three weeks with E. W. Heise, life agent at Baltimore, Md.

The Life & Casualty of Tennessee, now operating in eleven southern states, is making arrangements to cover Kentucky also and expects soon to enter Texas.

Percy M. Caroe, well known life insurance man of San Francisco, who recently resigned the general agency of the Columbia National, is touring the world.

The National Life Company has recently moved its offices at Louisville from the Lincoln building to larger quarters in the Starks building.

The William A. Davis general agency of the John Hancock in Cleveland has moved from the Sweetland building to larger offices in the Keith building.

TO PUSH TEXAS CASE

SPEEDY TRIAL FOR "ADVISER"

Hearing on Alleged Twisting Case at Wichita Falls, Tex., Will Come Up in July

AUSTIN, TEX., June 27.—The case of Emmett A. Jones is due to come up at Wichita Falls, Tex., early in July, the exact date yet to be fixed. Deputy Commissioner Scott will go from Austin to testify in the case and aid in its prosecution. The local life agents at Wichita Falls have organized and will also aid in the prosecution. They have so informed Mr. Scott and asked for additional data on which to base some of the testimony.

According to the information at the Texas department, as furnished by the local agents at Wichita Falls and as a result of personal investigations by Mr. Scott, Jones acted as an "insurance adviser." He examined existing policies without charge provided any new insurance was taken in companies recommended by him. He denied doing any soliciting or actual writing as an insurance agent and therefore took the position that he did not need an agents license from Texas. The Texas department takes a contrary view and will endeavor to show the court and jury that the acts of Jones constituted those of an agent and that he violated the agency statute in his operations when he failed to have a license.

Method of Rating Up Tubercular Cases

ALL agents are interested in the practice of various companies in dealing with applicants who have tubercular trouble in their family history. An agent of the Home Life wrote to his company as to the custom of the Home in regard to rating up applicants of this nature. The company replied as follows:

"We do not rate merely because there may be one (or even two) cases of tuberculosis in the family history as a general rule; but all the circumstances in the case have to be taken into consideration, and in the case of a young, immature man, the history of tuberculosis is rather important, especially if he is in the least degree a lightweight. In the case of Mr. ———, his occupation, in connection with the rubber tire works, conjoined with his age and family history, were all circumstances which had to be taken into consideration.

"Another important factor is the length of time which has elapsed since the tubercular trouble last showed itself in the family. We have frequently accepted men of 40 whose family history shows two cases of tuberculosis, if these occurred many years ago, and if the applicant himself is of sturdy physique and of healthful occupation.

"The question of tubercular trouble in the family history is very important in the case of young men who may wish to obtain the disability benefit. Agents would do well to avoid speaking of this benefit at all to any young man where this weakness has shown itself in his family, because in nine cases out of ten we find that we have to refrain from granting the benefit. It is much better to solicit such cases on the basis of life insurance only, and avoid the disappointment which follows, when the disability benefit cannot be secured."

We Want Managers

For the States of

Utah Idaho Montana

Men of experience and ability will find it to their advantage to contract with us. We offer most inviting terms to both managers and field agents. Correspondence confidential.

Let Us Hear From You At Once

We are making an important expansion drive. Write or wire.

THE BANKERS RESERVE LIFE COMPANY

R. L. ROBISON, President

Home Office,

Omaha, Neb.

BUSINESS IN FORCE \$80,000,000.00

ASSETS, \$12,000,000.00

THE UNITED STATES LIFE INSURANCE COMPANY

IN THE CITY OF NEW YORK

Organized 1850

Non-Participating Policies only. Over Forty-five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., President

Good territory open for high class, personal producers, under direct contracts with the Company. Address Home Office, 105-7 Fifth Avenue, New York City.

WANTED District Managers for Good Locations in Ohio

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

THE GEM CITY LIFE INSURANCE CO.
DAYTON, OHIO

WANT ADS One inch, one time,
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

REVIEW WORK OF YEAR**FIELD CLUB ANNUAL BANQUET**

Chicago Rate Book Men's Organization
to Hear Inspirational Talk by
T. F. L. Henderson

The Life Insurance Field men's Club of Chicago will hold its annual banquet this (Thursday) evening in the Y. M. C. A. Auditorium, Chicago. John A. Stevens, president of the club, is making a campaign to have this the best attended meeting ever held by it. An invitation is extended to all life insurance field men in Chicago and especially all those who have ever been members of the club. The principal speaker will be T. F. L. Henderson of LaSalle Extension University, one of the star speakers for the Chicago Association of Commerce, who will select his own topic. There will also be several distinguished guests at the speaker's table, men of prominence more than local, and short talks will be heard from them. President Stevens will give a resume of the year's work and outline the prospects for the coming year.

Mr. Stevens has been encouraged during the past year by the amount of interest taken in the organization by company officials, several having expressed interest in the organization, which was the pioneer in field club organization. This will be the last meeting until fall and the president will appoint a nominating committee which will report at the first fall meeting. As it is the final and most important meeting of the year, every field man in Chicago is being urged to be present. The charge has been held down to \$1 a plate in order that price will be no handicap.

July Is "Policyholders' Month"

July will be observed as "policyholders' month" by the Guardian Life of New York. "Service to Policyholders" is the keynote of this annual campaign and the company's field force has been provided with a well thought out plan for rendering a high type of personal service to clients.

The company's well known policyholders' service program, which includes the privileges of the Life Extension Institute without cost, is being featured by the agents in their calls on old policyholders.

As July is also the closing month of the Guardian Leaders Club year, a fine volume of business should be received.

UNIVERSAL LIFE CONVENTION

Agency Manager Ward Presented With
\$142,500 of New Business by
Agents at Meeting

Agents of the Universal Life of Dubuque, Ia., presented Agency Manager Ward with \$142,500 of new business at the recent agency convention, in appreciation of Mr. Ward's work during the past year. Agents of the company were gathered at Lake Freness for a two-day convention and outing. President Dennis J. Murphy addressed them on the outlook of the company and its value to Dubuque as an investment business. Frank O'Connor, vice-president, welcomed the agents and told of the rapid growth of the company. Mr. O'Connor said that with only two years of field work the company has written \$4,000,000 in life insurance. C. E. Ward, agency manager, made a short response to the production gift, thanking the agents and telling them of prospects for the coming year's business. Most of the two-day business sessions were devoted to talks on salesmanship, the leading producers of the company giving pointers gathered from their work in the field.

NEW LICENSE PLAN UP**UTAH QUALIFICATION BILL**

Commissioner for Measure but Agents' Attitude Toward Proposition Not Clearly Defined

SALT LAKE CITY, UTAH, June 27.—A measure is to be presented to the next legislature which will have for its object the compelling of every new applicant for an agent's license to pass some sort of examination in the fundamentals of insurance. Some of the general agents have expressed themselves as not being opposed to such a measure but have shown no enthusiasm whatever. The life men are expected to be more favorable than the fire agents because they have no organization such as the Board of Fire Underwriters that regulates the number of underwriters in a city and suffer more from "part-time" agents who have no financial standing.

Commissioner Walker favors the movement but would not say just what chances he thought the proposed bill would have or what form the examination should take. He said he preferred to wait a little longer before making a statement. It would seem from past experience that unless the insurance men are an absolute unit in demanding the passage of such a measure the promoters of the bill will stand no chance whatever of getting it on the statute books. The last legislature passed very little insurance legislation although several bills were presented.

Want Local Tax Repealed

W. H. Lewellen and F. M. Hastings, representing the Topeka Life Underwriters Association, have appealed to the city commission of Topeka, Kan., to repeal the ordinance assessing an occupation tax of \$50 a year against insurance agents. The tax applies only to the agents of companies with home offices outside of this state. Agents for Kansas companies do not pay the municipal tax.

It was pointed out at the conference of the committee and the commissioners that the fire agents are able to pass the tax on to policyholders by means of a special allowance collected with the premium while the life agents are not permitted to collect this percentage. It was shown that the original purpose of the tax was to drive out those insurance agents who would travel from town to town like peddlers and sell insurance and then move on to another town.

The insurance men urged that the tax was no longer necessary as state laws which require that business be written by local agents bar the "fly-by-nights." It was asserted that the tax of \$50 a year was a burden on the life insurance men and that they ought to be released from it. There will be further conferences with the commissioners and many of the life men are hopeful of favorable action.

Bankers Life Indiana Meeting

The annual visit of home office officials to the Indiana agency of the Bankers Life of Des Moines was celebrated with an agency meeting at Indianapolis with Elbert Storer, agency manager, in charge. G. S. Nollen, first vice president; R. B. Alberson, associate counsel, and W. W. Jaeger, general sales manager, were the home office representatives and they were greeted by 61 agents. The company officials expressed their appreciation of what the Indiana agency is doing under Manager Storer, as it has held first place in business production each month since the first of the year except for May. Since Jan. 1 the agency has written over \$2,600,000 and is 86 percent ahead of last year on a paid-for basis.

CARL G. WINTER, Pres.

CHAS. W. FOLZ, Secy.-Treas.

PUBLIC SAVINGS

Insurance Company

INDIANAPOLIS

INDIANA

LIFE INSURANCE

Industrial and Ordinary

Write for Agency Opportunities in Indiana

SERVICE THE KEYNOTE OF FUTURE SUCCESS

J. S. Knox Tells Northwest Congress of Importance of This

NEW SALESMANSHIP ERA

Recent Depression Has Caused Changed Conditions and Offers Underwriter Great Opportunity

The opportunity for the life underwriter to take a new position in public regard and render a real service was pointed out by J. S. Knox, president of the Knox School of Salesmanship at Cleveland, O., speaking before the Northwest Congress of Life Underwriters in session this week. Mr. Knox said that service was the great salesmanship idea that has come out of the recent depression and that American business was entering upon a new era with service as the keynote of success. His address was as follows:

Good Evolved from Depression

"In every period of difficulty in the world's history, some good has evolved that has advanced the progress of civilization. We have just gone through what is possibly the most serious depression America has ever known. Out of this depression have come and are coming ideas of great value. Mental adjustments have been absolutely necessary because of the tremendous economic adjustments.

"The really big salesmanship idea that is coming out of this period is the idea of service. We have talked service a great deal in the past. There has been a great deal of talk but very little of practice. I believe we will have to largely reorganize our selling methods based upon this new idea of service.

"The old idea of salesmanship was to make a sale—get the name on the dotted line. The new idea, no matter what an individual is selling, will be to help the prospective buyer to get the greatest possible amount of value out of the purchase. In order that he may do this, we must make a careful scientific study of his problem as well as our own.

Value of Service

"The function of any sales organization is to determine what the public wants and needs and then to render that service most economically, intelligently and courteously. The organization or individual that can do this the best is entitled to the business. Right here the question arises—does the average insurance man in this country know the needs of the business man from the standpoint of insurance under present economic conditions? I will guarantee that nine business men out of every ten cannot tell either what state tax or what national tax his estate would be obliged to pay, providing he were to die at once.

"I wanted just this information recently. To get it I called in an insurance man who has had considerable experience. I thought he had the facts

but he did not have them. What is more he told me that very few insurance men in Cleveland had such facts. So as to get this information I wrote to the educational director of an insurance company in another state. He gave me the names of books that I could buy in order to get this information. I bought the books.

Need for Insurance

"When J. Pierpont Morgan died, his debts amounted to \$7,000,000. He had useless securities amounting to \$7,000,000. In the settlement of his estate, there was \$5,000,000 more that they used up. His partner, Henry P. Davison, did not propose to be caught in this way. His life was recently insured for a very large sum, \$2,500,000, so that his estate might have ready cash in case of sudden death, which occurred a few weeks ago.

"Woolworth died leaving many millions, but without insurance to pay his inheritance taxes. To get this money, his beautiful mansion was sold at a fraction of its value, while a mortgage of three million was placed upon the Woolworth Building.

"The average business man is not aware of these facts, and I believe the insurance men of today are missing a tremendous opportunity in not getting the facts to them in a way that will be acceptable.

"The federal and state inheritance taxes, together with the present business conditions and high taxes in general, make it necessary for a business man to have an entirely new slant on the subject of insurance, and unless the insurance man is acquainted with modern economic and tax conditions, he is not going to give him this slant.

Business Man's Standpoint

"I am discussing this subject entirely from the standpoint of the business man, the man who buys insurance, rather than from the standpoint of the man who sells insurance. In other words, I am over on the buyer's side of the fence.

"In spite of the fact that I once sold insurance, I do not like to have an insurance man call upon me, because he nearly always brings up a graveyard scene, and that is bad psychology. Of all subjects, the one I do not want to hear about, is the fact that I am going to die, and yet, that is the stock and trade argument of the average insurance salesman. He might as well come into my office with crepe on one arm, a miniature coffin under the other, and a flag bearing the inscription: 'I am the advance agent of death.' This kind of a selling method has created a subconscious antagonism on the part of the public against the insurance men of this country.

Use Helpful Psychology

"In the insurance business, I am convinced that it is not necessary to use a painful psychology, but a helpful psychology. Let us turn from the gloomy picture to a brighter one. The thing that a man thinks more about than anything else in this world is his family and their happiness. Next to his family, the thing he thinks most about is his business. He works night and day in his business in order that he may furnish the necessary ultimate happiness for his wife and family. Then why shouldn't an insurance man make a sale by talking primarily about the future success and happiness of the wife and children; about the economic conditions in which we are living and

WHEN the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States.

Through the Wars, Panics and Epidemics of over three-quarters of a Century, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

THE MUTUAL BENEFIT LIFE

INSURANCE CO.

NEWARK, NEW JERSEY

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Capital, \$500,000

Fully Paid

GREAT OPPORTUNITY FOR LIVE MEN

H. S. BRIDGEWATER
325-331 Title Guaranty Bldg.
St. Louis, Missouri
Mgr. Missouri and Kansas

J. R. RAILEY
401 Dallas County State Bank Building
Dallas, Texas
Mgr. Texas and Oklahoma

W. H. SAVAGE, Vice-President and Agency Director

The Farmers & Bankers Life Insurance Company

Invites Inspection—Inquiry of Integrity

It Issues

POLICIES THAT ATTRACT

And maintains a relationship with its Agents that creates a genuine spirit of loyalty between Agents and Company

Home Offices;

Wichita, Kansas

HOME LIFE INSURANCE COMPANY of America

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 8 months next birthday to 60 years. Industrial policies are in full immediate benefit from date of issue. Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

AGENCY SUPERVISOR

HIGH-CLASS MAN wanted for good company connection to travel Indiana, Ohio and Kentucky on salary and expenses. State qualifications in full. Address **B-10**, care The National Underwriter.

THE TWIN CITY LIFE

Insurance Company

SAINT PAUL

MINNESOTA

Insurance in Force, \$4,421,000
Surplus to Policyholders, 136,384

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

We are not trying to make a record for size, but we do write a nice clean business, combined with real service to policyholders.

If your viewpoint and ours agree, we can do business with each other.

WRITE US

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

Seventy-Nine Years of Service

Our first policy was issued in 1843.

Up to December 31, 1921, we had paid \$1,736,129,572 to policyholders and beneficiaries, and had accumulated \$675,319,164 for them. Dividends to policyholders totaled \$361,465,227 in the same period.

Total insurance in force at the end of 1921, \$2,472,651,779.

Corporations and Partnerships protected by Business Insurance. Inheritance tax provision for large or small estates. Philanthropic institutions endowed. Income policies for the protection of homes and dependents. Annuities for the aged. Up-to-date Disability and Double Indemnity provisions.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS

THE MIDLAND MUTUAL LIFE INSURANCE Company of Columbus, Ohio, an established, conservative, high-grade and progressive Middle Western Company, has been admitted to Pennsylvania and will thoroughly organize it at once.

General Agencies will be established at places where territories can be arranged.

Men of character may apply to their advantage and those with local acquaintance will be preferred.

Address Home Office.

the fact that if anything happened to a man and he died suddenly, both the government and the state would, if necessary, sell his estate in order to collect the cash that they must have at a certain time? In some cases, this actually cuts the value of an estate in two, and where a man believed he had plenty of money to take care of his family if anything happened, he was not realizing what might happen in case his property had to be sold at forced sale.

"The time has come therefore, to study the prospect's needs in the light of modern legislation and modern business conditions. When this is done, the salesman can render a great service to his prospect by giving him the information the prospect needs but does not have, and when he gets this information, he is likely to ask for the insurance rather than be forced to buy it. In other words, the time has come to sell an idea as well as a product."

Explanation by Actuary Hunter

CHIEF ACTUARY HUNTER of the New York Life explains the difference between dividends left on deposit and dividends left to purchase paid-up additions. He says:

"We are frequently asked to give an opinion about the advantage of leaving one's dividends on deposit with interest instead of using them to purchase paid-up additions to the face of the policy. The main difference is that in event of death the beneficiaries get a smaller sum under the former arrangement than under the latter; while if the insured survives, the cash value of the dividends would be larger if left on deposit at interest. An example will make this clear:

"Let us take a policy issued in 1907, at age 35, for \$10,000 on the 20-payment life plan. If the insured had left his dividends to accumulate at interest, the amount payable to his heirs at death in 1910 or any subsequent year up to 1922 would have ranged from about \$10,060 to \$11,440. At the anniversary of the policy in 1922 the insured could elect to have the policy made fully paid-up—i. e., at the end of fifteen years—and there would be due him in cash \$249. If he had used his dividends to buy paid-up additions the amount payable in case of death would have ranged from \$10,120 to \$12,280, and the policy could be made paid-up at the anniversary in 1922, but the cash due him would have been \$84.70 against \$249 by leaving dividends on deposit.

"This example, therefore, shows that the question for the applicant to decide is whether he would like a little more insurance for his family, or would like to have a little larger amount of cash for himself when he desires to withdraw the dividends."

Change of New York Office

The New York office of The National Underwriter will be moved this week to 80 Maiden Lane. The room number is 1407.

John W. Richardson, who has been connected with the Provident Life & Trust Co., in Cincinnati, has been transferred to Columbus, O., as district agent.

BUSINESS COVER GOOD

HEALTHY INCREASE IS SHOWN

Effect of Improved Business Conditions, However, Is Not Wholly Favorable—New U. S. Ruling.

Business insurance is being written in substantial volume by agents specializing in that line, a healthy increase in the business being shown in many cases. There does not appear to have been any change in the writing of these policies through changed business conditions, the need for such protection having been shown clearly in the past months. Improved conditions may result in more available money for partnership and business insurance, but on the contrary, with increased income and improved conditions, there are many who forget the past few months and see only prosperity, forgetting the value of insurance. Thus there is a stabilizing force that permits of a steady volume of this kind of business, though holding it down in some cases. As the class is still young the public is still being educated and the constant picturing of benefits derived from business insurance policies is only now beginning to bring in the results.

Maturing Policies Help

The business has been written in the past mainly on the selling ability of the agent, but now the actual demonstration of the maturing of many business policies and the consequent benefits is aiding as a selling aid. This will doubtless result in a steady growth in the business, regardless of surrounding conditions. One of the means of making a stronger appeal for the cover is the writing of the policy with the heirs of the insured as beneficiary, the partnership or corporation paying the dividend and the heirs' interest in the business being automatically retired upon the death of the insured. Changing the beneficiary from the business itself to the heirs of the insured makes a stronger appeal in the enhancement of the insured's estate and the facilitated retirement of his share of the business.

The recent ruling of the treasury department relative to the deduction of premiums on collateral business policies is not regarded as of sufficient weight to have any appreciable effect on the writing of these policies, in the minds of writers of business insurance. The department ruled that a corporate or individual, recognizing the individual as a corporate body in this instance, taxpayer who takes out a policy in favor of a lender in order to procure a loan is not entitled to deduct the premium paid, if, in the event of payment of the proceeds, such proceeds will be applied in satisfaction of the obligation. A partnership in computing income for tax purposes is not entitled to deduct premiums on such policies taken out on the life of any partner or employee. There has been little attention given to this feature of the business written in the past, however. Agents have not stressed the feature of tax-free premium payments, as it has never been good practice and the amount thus gained has been so small as to make it

LIVE MEN CAN DOUBLE THEIR INCOME SELLING OUR Monthly Pension Bonds

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Under Our Service Pension Contract

THE LA FAYETTE LIFE INSURANCE CO.

W. W. LANE, Secretary

LA FAYETTE, INDIANA

A. E. WERKHOFF, President

PHILADELPHIA BANKS AND LIFE INSURANCE

Financial Institutions Prefer to
Extend Credit to Man Ade-
quately Protected

DO NOT ALWAYS INQUIRE

Some Missionary Work Remains to Be
Done by Life Underwriters—
What Officials Say

PHILADELPHIA, PA., June 27.—The banks of Philadelphia prefer to extend credit to an applicant who is backed by life insurance. This fact was brought out clearly in a canvass of 25 of the leading banks of the city. However, there is considerable missionary work to be done by life underwriters along this line. Although the bankers, as a rule, admit that a life insurance policy is a very desirable safeguard they do not always ask the applicant for a loan whether or not he is insured.

One bank president gets at the heart of the matter as follows:

"Bank officers are not as enthusiastic about life insurance nor as interested in it as the adequate protection of their interests would seem to require. It is a subject which requires some study and judicial application of the results as to the individual loan, and too many bank officers are loath to investigate anything which requires this much effort.

Two Reasons for Inquiry

"In making a loan, it is my personal practice to inquire whether the borrower carries life insurance. It is particularly true if he trades alone or if it is a personal loan and he has property incumbrances or other liabilities in addition to the one it is proposed to create. I am prompted to do this, first, to assure the payment of the application, and second, to test the foresight and thoughtfulness of the applicant. If a man assumes the responsibilities of a family and a home and has a mortgage on his house without carrying sufficient life insurance to liquidate it at his death, he is not giving that thought to the future which is desirable in a good credit risk.

"I would not consider the carrying of life insurance a deciding factor in making the average loan but, as indicated above, I do consider it an important factor.

Case of Corporation

"With respect to the corporation applying for a loan, if the success of a corporation seems to be largely dependent upon the ability of one or two men, who, because of their knowledge, training and experience, could not be readily replaced, the carrying of life insurance by the corporation would have influence on me in extending credit. It is entirely conceivable that it would be made a condition precedent to the extension of a desired loan or the fixing

of a line of credit which might establish relations expected to endure over a long period of years.

"There are no fixed rules in extending credit but each application is an individual problem. It would not be fair to say that the above statement regarding the desirability of life insurance applied to all cases any more than to insist upon certain arbitrary rules regarding the size of the investment or the relation of the various statement items to each other."

R. Bruce Wallace, president of the Manayunk National Bank, says: "There are instances where we ask for a policy of insurance as additional security for a loan, but as a general thing we do not pay much attention as to whether or not the borrower is covered."

Asa S. Wing's Views

Asa S. Wing's reply is interesting, in view of the fact that he looks at the problem as president of both the Provident Trust Company and the Provident Mutual Life (recently one company, the Provident Life & Trust): "Your question as I understand it is whether an institution, which lends upon commercial paper, considers a life insurance policy as a factor in determining whether a loan should be made in any given case. The answer to that question must be unqualifiedly in the affirmative. The insurance is against a debt which would be a good debt if the borrower lived, becoming a bad debt through his death. Where the question is put thus clearly there can be only one answer to it."

Speaking for the Franklin National Bank, J. William Hardt, vice-president and cashier, says: "We do not necessarily in all cases make inquiry as to the amount and character of life insurance carried by the applicant for a loan, although in some cases we are familiar with the applicant's situation as to insurance, and regard such insurance as an additional safeguard when the continued prosperity or conduct of a business depends, in our judgment, almost entirely on the connection with it of the insured."

Individual Circumstances Control

The Corn Exchange National Bank's attitude is stated briefly by Vice President Albert N. Hogg as follows: "In reference to life insurance in granting credit, speaking in a broad way the banks, we think, generally look upon life insurance in connection with the particular circumstances of a case, that is, in connection with the status of a credit."

W. B. Ward, cashier of the Penn National Bank, says: "It has always been customary with us to ask on our credit blank the question as to the amount and kind of insurance carried. If, in our opinion, the success or failure of an enterprise depends on an individual, we generally advise insurance. In fact, we have always considered insurance of all kinds a valuable adjunct to any business, provided the cost does not interfere with the profit."

Gives Additional Strength

Charles M. Prince, assistant cashier, states the attitude of the Bank of North America (oldest bank in America, founded 1781) as follows: "When we make a loan we do not, as a general thing, inquire as to life insurance. We base our loans primarily on the charac-

MINNESOTA MUTUAL LIFE INSURANCE COMPANY St. Paul

has entered, or will enter the following states; and is prepared to make contracts offering liberal first year commissions, splendid renewals, and an ideal arrangement for financing the Agency, just as soon as the right man is found in—
IOWA, KANSAS, ILLINOIS, MICHIGAN, SOUTH DAKOTA, MONTANA, VIRGINIA, INDIANA, LOUISIANA, CALIFORNIA, OREGON.

This announcement is addressed to successful life insurance men of good character, who want to secure General Agency contracts in these localities.

O. J. Lacy,
2nd Vice-President in charge of Agencies.

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the most liberal forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1921:

Assets.....	\$28,308,449.13
Liabilities.....	25,109,146.04
Capital and Surplus.....	3,199,303.09
Insurance in Force.....	214,188,461.00
Payments to Policyholders.....	1,897,435.45
Total Payments to Policyholders since Organization.....	\$27,720,705.42

JOHN G. WALKER, President

You can obtain quick and satisfactory Service when
placing your excess Life Insurance with

The Reinsurance Company of Canada

WATERLOO - ONTARIO

COVERAGE ON TERM OR COINSURANCE PLAN

MUTUAL TRUST LIFE INSURANCE COMPANY

EDWIN A. OLSON, PRESIDENT

Insurance in Force \$75,000,000

Assets \$7,512,613.17

Surplus \$635,128.94

Issues Continuous and LIMITED Payment Life, Endowments at ages 35, 40, 45, 50, 55, and 60. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Incomes—Child's Endowments. Disability Income and Double Indemnity Provisions.

THESE POLICIES PLUS A LIBERAL CONTRACT EXPLAIN THE CONSPICUOUS SUCCESS
AND PERMANENCE OF MUTUAL TRUST MEN

For Agency Openings Address:

GILBERT KNUDTSON, Vice President

Home Office, 30 N. La Salle St., Chicago, Ill.

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.



Insures all classes of selected lives, issuing policies on the ordinary, intermediate and industrial plan at all ages. It also insures against total and permanent disability. Policies of the company are made secure by reserves maintained on the highest standard, with additional contingent reserves providing protection against all emergencies. Information and Advice on any matter relating to Life Insurance is Available at any time through the Agencies or Home Office of this Company.

"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.
SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

Philadelphia Life Insurance Company

If you live in Illinois and if you desire to establish a Local General Agency in your city,

ADDRESS

Manager of Agencies or Michael Montague, State Agent
111 No. Broad Street Philadelphia, Pa. 1416 Mollers Building Chicago, Ill.

One **SECRET OF OUR SUCCESS IS SERVICE** We have a contract for you under which your income will be limited only by your activities.
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

ter of the management, supplemented by the financial strength as shown by the statement. Naturally, any life insurance the party might carry for the benefit of the company adds additional strength. We are fully aware of the fact that life insurance companies are writing more or less insurance in favor of the company or partnership to which the party belongs."

Walter K. Hardt, vice-president, Fourth Street National Bank, is quoted as follows: "Most of the credits extended by this bank are to corporations on their unsecured paper, depending for its strength upon the responsibility of the obligor. It is seldom that the matter of life insurance enters into these credits."

The National Bank of Germantown, the oldest financial institution in this wealthy residential suburb, shows its progressiveness by issuing a 14-page booklet entitled, "What This Bank Thinks About Life Insurance," offering strong arguments for the carrying of

both personal and business life insurance and advocating the creation of special savings accounts in which deposits could be made at stated intervals for the purpose of accumulating the amounts needed for the payment of life insurance premiums.

Two bank presidents who spoke enthusiastically in favor of life insurance for safeguarding loans, before the Philadelphia Association of Life Underwriters, this year, are Ira W. Barnes of the Ninth National Bank and Freas B. Snyder of the Suburban Title & Trust Company.

Mr. Snyder said at the Philadelphia sales congress: "Because the bank credit man knows that only that industry will endure which recognizes the trend of social development, and because he has found that consideration shown to employees pays dividends, he adds to his list of favorable factors in credit analysis the coverage by group insurance of the employees of the plant he is examining."

USING INSURANCE PERIODICALS

UNDER the caption "How do you use insurance periodicals?" the Phoenix Mutual Field offers some very valuable suggestions to life insurance men on how to get the most good out of material which appears in those publications. It says:

"You wish to improve your work. Here are some suggestions.

"Subscribe to two of the best insurance periodicals.

"Have a regular time in the day's program when you run over these magazines. An average of ten minutes a day should answer. The evening will probably be the best time.

"Read with an alert mind and carry in the back of your brain the subjects on which you especially want information.

Get the Chief Points

"Cultivate the habit of getting the chief points of an article without reading every word of it. Roosevelt read many times the number of books and magazines which most men do because he could do this. Edison must have the same ability because he reads regularly fifty trade journals and many books on subjects connected with his work.

"It will help you to do this if as you read, you hold yourself to the accomplishment of your reading in the shortest reasonable amount of time and if you decide what to read by the question, 'Will this be useful to me?'

"Begin at the first page and read at least the headlines of all articles. If one promises to have something of value, check it for reading later. Go through the number in this way, then go back for the reading of checked articles, or read them during fragments of time during the day.

"When you find an article to which you wish to refer again, mark it at the top. If others are to read the same magazine and you think it would be of interest to some one else, write the title or subject and page at the top of the front cover.

"After all have finished reading the

number, clip marked articles and place at the top of the clipping the name and date of the magazine from which taken. It is useful to have these items when you refer to the clipping again. Put the subject of each clipping on its upper left-hand corner. Label pamphlets with their subjects in the same way.

"File these clippings, pamphlets and other fugitive material in manila folders, 9½x11½ inches, labeled with the letters of the alphabet.

"Put all material whose subjects begin with the same letter in the folder labeled with that letter. When you have collected a sufficient number on one subject, take them out and put them in a folder by themselves, labeled with their subject. Arrange folders alphabetically.

Suggested Subject Headings

"Some of the subject headings for such material are:

"Approach, Methods of.
"Budgets.
"Business Conditions.
"Inheritance Tax.
"Insurance, Business.
"Insurance, Educational.
"Insurance, Income.
"Insurance Programs.
"Insurance and the Farmer.
"Insurance as bequests.
"Insurance as Investment.
"Insurance as Thrift.
"Insurance of Women.
"Objections.
"Prospects.
"Salesmanship.

"Keep back numbers of periodicals arranged by date for at least a year even though clipped, as you may wish to refer to them for a subject in which you had no interest at the time of the first reading.

Will Increase Enthusiasm

"Where there are several salesmen in one office the stenographer or some one person might be detailed to take charge of the file and all the men contribute to it. The manager might well oversee the work and decide on what material is worth saving.

"If you read insurance periodicals regularly, one of the biggest benefits you will receive will be an increased enthusiasm for your work and pride in it."

Jefferson Standard's Prizes

The Jefferson Standard Life has offered a series of cash prizes to the first ten men who qualify for membership in the company's \$100,000 Club 1922. Prizes have already been awarded: A. L. Smith and W. A. Berry, Alabama; I. N. Gantt and H. C. Trogdon, North Carolina; M. E. Scyster, Kentucky and D. L. Traynham, Jr., North Carolina. Four other awards are yet to be made.

WOMAN AGENT TELLS ABOUT HER PROFESSION

What Has Been Accomplished in
the Life Insurance
Field

MAUDE FREEMAN'S TALK

New York Life Agent Gives Some Impressions of Her Work as
Ratebook Woman

Maude M. Freeman, one of the women agents of the New York Life with the Dearborn street branch in Chicago, has sold enough life insurance in 33 years of active business to retire on the first of January next year. Miss Freeman was a speaker before the deans of the various colleges in the western conference in Chicago recently. In telling her story Miss Freeman said:

Started a Savings Account

"I came to Chicago a green country girl. Most of my life had been spent on a farm and I started as a stenographer at \$6 a week.

"My instructor told me I was not qualified to hold a position, and that was all I needed to make me say to myself, 'I will succeed.' It may interest you to know that I stayed with the same people for over ten years. The moment I got \$8 a week I started a savings account and many times I could only put away a dollar at a time, but I worked so hard that in a few months I was getting \$15 a week. Every time I got a raise I tried to see how much I could save. I just loved to play the game and see my money grow.

"An insurance woman came along one day to sell me insurance. Like everyone else, I would not listen, but she was dear and lovely about it, and when I understood I would get the money back in twenty years I took a policy for \$2,000, which has long since matured.

Made Good Investments

"In those early days an uncle of mine invested my money for me, but as he grew older and advised me to learn to make my own investments, which I did, and he advised me to always buy municipal bonds, as he felt they were the safest for women.

"In ten years and a few months after I had started work I had been able to take care of an invalid mother, and when I had laid her to rest I gave up my position and traveled nearly a year abroad.

"Now, it took lots of courage to save. I walked to work, carried my lunches in a newspaper, did my own laundry and made many of my clothes. When I bought a dress or hat I gave it much thought and only bought practical articles. Fortunately, youth looks well in most anything.

Advises An Endowment Policy

"Now, in talking to young girl graduates, the first thing I advise is a \$5,000 endowment policy maturing at about 55 to 60, just when we all need money the most. A modern insurance policy of \$5,000 gives, in case of total disability (either by accident or disease) \$50 a month income for life and the principal at maturity, or in case of death the insurance is payable to the beneficiary. This is also excellent for collateral.

"Immediately after starting the insur-

ance open a savings account and save enough each month so that when the premium comes due you will have the money saved. Then open another savings account and build up a reserve for emergencies and vacations. Then when you have saved enough in this account for these two things start buying safe bonds, preferably Liberty bonds.

Learn to Save Money

"Learn early in life to invest your own money and you cannot lose if you keep to safe investments. Work out a system for yourself and stick to it. Do not let your family or friends know what you earn or what you save. If you are going to lose your money keep that pleasure for yourself, for we only learn by experience.

"The best investment I ever made was \$350 I lost, for that taught me my lesson early in life and made it much easier to stick to safe things.

"Four and one-quarter per cent seems low, but the swiftest way to save in the long run lies in safe investments.

"Now I do not believe anyone can teach a thing they cannot demonstrate. In every town is an expert in thrift. If you find one whom you have confidence in, have them lay out a plan for you and follow it. Do not listen to some youth (you have never met) on some get-rich-quick proposition. Mentally I say to

such people, 'Get behind me, Satan,' and I dismiss them as gently as I can.

"With few exceptions, if a woman starts with \$600 a year and her maintenance, she can save \$300 out of it. It may mean sacrifice but it is a wonderful feeling when old age is creeping on to see your investments increasing.

"One should plan always, where maintenance is part of the income, to save at least one-half.

"My observation has taught me that the men and women who are happy and young after 50 are the ones who have overcome obstacles and yet have saved.

"Most women take all kinds of responsibility upon themselves, such as educating the younger brothers and sisters or nephews and nieces and grow old without a competence for themselves, and then when the young people show no appreciation of what has been done for them they call auntie cranky and 'an old maid.'

"Now, I would advise women to consult women about investments because they know best our frailties and what we need to make us save.

"You can have books galore showing how to save and talk to your students and young people, but your own personal experience will help them more than anything.

"If you have not been a successful financier study out why and try to point

the lesson so clearly that they will profit by your failure.

"I always use myself as an example of happiness and thrift and personally I do not call it conceit, for nothing to me is conceit if it can be proved.

"In saving I put insurance first on account of the disability clause. A savings account second, and safe bonds third. A banker would reverse it and a bond solicitor would probably reverse both, but whatever you do save. Nothing is so pathetic in old age as poverty."

End "Endurance Contest"

The Volunteer State Life of Chattanooga, Tenn., has closed its "endurance contest" which has been in progress for 170 consecutive weeks. The prize offered to the men who would produce an application a week for the longest period of time was a gold watch. Edward Kennedy of Memphis had been in from start to finish, and a close second was J. M. McGaughy of Chattanooga, who has remained in the contest for 140 weeks. Vice-President and Agency Manager Minor Morton felt that other representatives of the company would despair of passing either of them, so he arranged with the leaders to close the contest, and award each a prize of \$50. The contest will be continued under different rules, the limit in future being 52 weeks.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

Young Man Wanted

Experienced in Actuarial Detail Work. Give experience, reference and present position; also salary desired. Address B-28, care The National Underwriter.

Renewals are easy to earn and once earned, are vested in you or your estate, under our Square Deal Agency Contract.

Guardian Life
Insurance Company
Home Office, Madison, Wis.

HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:
Premiums received during the year 1921.....\$6,990,547
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.....4,740,340
Amount added to the Insurance Reserve Funds.....2,121,307
Net Interest Income from Investment (\$642,638 in excess of the amount required to maintain the reserve).....1,964,050
Actual mortality experience 53.44% of the amount expected.
Insurance in Force.....\$223,116,887
Admitted Assets.....43,222,328

**FOR AGENCY APPLY TO
W. A. R. BRUEHL & SONS**
General Managers

Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO
HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 47,604 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 7½% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$223,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

**FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA**
Walter LeMar Talbot, President

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS STICK! WRITE THE HOME OFFICE

DIRECTORY OF LIFE INSURANCE

ILLINOIS

WYMAN & PALMER
General Agents for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

WHAT ARE YOUR RENEWALS WORTH?

Views of Some Prominent Actuaries on This Question

WHAT are renewals worth? The question often comes up in the valuation of the business of an agency or the sale of business that an agent has put on the books. THE NATIONAL UNDERWRITER put this question up to some of the leading actuaries, asking if they could throw some light on the situation. It develops that there is no hard and fast rule to follow. Some of the views given are as follows:

George Graham, vice-president Central States Life of St. Louis: In placing a valuation on the renewal interest of a life insurance agent some consideration has to be given to the purpose for which the appraisal is desired. The first step in arriving at such a valuation would be to list all of the business in which the agent has a renewal interest and jot down in a separate column for each year from the present time until the commission expires the amount of renewal commission payable in such year provided the policy is then in force.

The next step would be to discount each of these renewal commissions to the present time. A combination of interest and mortality should be used but approximately as accurate results can be used by discounting at a somewhat higher rate of interest: I would suggest using 7 percent.

Lapse Rate Is a Factor

A further factor that has to be taken into consideration is the lapse rate and this, of course, will vary with different agents. It may also vary according to the age of the business, first year renewals are unusually subject to a substantially higher lapse rate than subsequent years' renewals.

This method will produce a figure fairly representing the present value to an agent of his future renewal commissions. It is substantially in excess of what he would be likely to obtain were he to sell his renewals and very much in excess of what his company would be likely to offer because it must be kept in mind that a life insurance company is not permitted to carry commuted renewal commissions as part of its admitted assets.

It occurs to me that the company would be willing to offer for the outright purchase of the agent's renewal interest would be about as fair a way as any to arrive at the present value of these renewal commissions for the purpose in mind.

L. M. Cathles, vice-president Southland Life: Generally each company evolves its own formula because both rates of commission and conditions as to payment after death vary so much. The best way to do is to refer the actual contract with details as to the amount of the insurance affected, etc., to a competent actuary. Under ordinary circumstances with average contracts I think there is a general impression that from four to five years' purchase is as much as any company will pay for commutation of renewal commissions during an agent's life time. The actual calculation of the value would take into account the approximate rate at which business would lapse, a reasonable interest rate and death rate and of course such special provision as the individual contract might contain regarding what would happen in the event of death.

F. B. Mead, secretary Lincoln National Life: In former days the renewals sold for about three to five years' purchase, depending upon the quality of the business. Conditions have somewhat changed in that, except for the last year or two when times were hard, business is much more persistent and it is worth somewhat more. If I were valuing a renewal account for taxes, I would not value it at more than three

years' purchase, i. e., three times the value of the current annual renewal commission income. If I were purchasing renewals, in order to play safe and have some margin for the risk, I would pay from three to five years' purchase, according to the quality of the business; and the business might be worth even more in such companies as the Mutual Benefit and Northwestern where the lapse rate is very low. It might be worth even six or seven years' purchase. If I were valuing my own renewals as a general estimate as to what they were worth to me I would say they would ordinarily be worth from seven to ten renewals, depending upon their persistency, but nobody would, I believe, pay that much for them.

Percy H. Evans, Actuary, Northwestern Mutual: I know of no table in common use for the valuation of renewal interests. This office does not have occasion to discount renewal incomes and when we are asked for a basis we avoid undertaking any responsibility for obvious reasons. If, however, our correspondent is unusually persistent we suggest that he may find it satisfactory to use a table showing the present value of \$1 per annum payable at the end of each year, discounted at 10 percent. This is on the theory that the lapse rate after the first year will be 3 percent, deaths 1 percent and interest 6 percent, making 10 percent in all. I enclose a memorandum showing such present values for nine annual payments. If you wish to pursue this matter a little further you might read a paper submitted by Percy C. H. Papps of the Mutual Benefit entitled "Value of Persistency in Agency Building" in the "Record," American Institute of Actuaries, June 1921, Vol. X, No. 21, Part I. There was considerable discussion of this paper in the November 1921 "Record."

Present Value \$1 Per Annum Payable End Each Year for "N" Years

1	.....	.90909
2	.....	1.73554
3	.....	2.48685
4	.....	3.16987
5	.....	3.79079
6	.....	4.35526
7	.....	4.86842
8	.....	5.33493
9	.....	5.75902

E. E. Rhodes, Vice-President Mutual Benefit: In order to determine the present value of renewal interests it is necessary to assume a certain rate of interest and a certain rate of persistency. The latter is rather troublesome. The rate prevailing in the company as a whole might be taken as the basis if it is available. That rate however should be modified according to the particular circumstances of the case. Consideration should be given to the conditions under which the business was written and to the fact that the agent who wrote it is no longer living. It is reasonable to anticipate a higher lapse rate in such cases than the rate which prevailed when the agent was alive.

F. H. Garrigues, mathematician Penn Mutual: While we know of no fixed formula for the valuation of the terminal interest under a contract, if business is of a good quality, with a moderate amount of or no term insurance, assuming average persistency and mortality, the present value ordinarily ranges between one-half and two-thirds of the commissions which would be collectible under the contract if the appointee had not died. Of course, if the amount of insurance is small or there are a few large cases, any such valuation might be wide of the mark. For instance, should the entire volume be one million, composed mostly of

two's, three's and five's, with say two \$100,000 cases, a death or lapse under either of these large policies would very vitally affect any estimate of the worth of the renewal interest.

A. A. Welch, vice-president Phoenix Mutual: The value of a renewal interest is so dependent upon the persistency of the policies that I think one would hesitate to give any rule to be applied in any unspecified case.

One would have to know not only the company, but the character of the agent and the kind of policies that were largely issued, before he could arrive at a figure that would be at all satisfactory. Furthermore, the character of the contract must be considered in many points, so I would not like to give any figures on an indefinite statement such as that contained in your letter.

Boost Moore for Senate

Much interest is being felt by insurance men in California, and in fact all over the country, in the announcement that Charles C. Moore had been chosen by a body of California Republicans to oppose Hiram W. Johnson for the nomination for United States senator. Mr. Moore was president of the Panama-Pacific International Exposition and was the man who made the World's Insurance Congress possible. He is a strong and active friend of insurance and has made many public addresses on the value of life insurance. He is a director of the West Coast Life and takes an active part in its management, often appearing before meetings of the company's agents to address and counsel with them.

On the other hand, Hiram W. Johnson has caused the insurance fraternity of California considerable mental anguish. When governor of the state he opposed a number of helpful bills which later were passed when the present governor, W. D. Stephens, was elected.

A Real Home Office Opportunity

The superintendent of one of the oldest and best eastern companies writes:

We are in need of a young man between 25 and 30 years of age in our Agency Department, starting in a position that will give opportunity for advancement into a really first class position in the future.

We want a young man primarily with a foundation of business common sense—one who will recognize that honest effort and application to work is the way to advancement and success. We want a young man to learn Agency Department work, including publicity, advertising literature, and some features in connection with our agency paper. A person having some life insurance experience would be at an advantage in starting in the position, although this would not be absolutely essential. We probably would give a person the advantage of a short time spent in the various departments of the Home Office as a foundation for Agency Department work. In other words, we would do everything possible to give a person who starts in the position now open every opportunity to succeed. The salary to start would be from \$2,000 to \$2,500 a year, depending upon our estimate of the person's ability and experience.

It is not very often that we are called upon to go outside of our own ranks for a position of this kind, but we feel that we have not just the right one here now.

This is a good opportunity. Address Superintendent of Agencies, Care The National Underwriter, and the letter will be promptly forwarded.

SEES DANGER IN THE BANK-SAVINGS PLAN

Actuary I. P. Mantz of Western Life of Iowa Gives Views

NOTHING PERMANENT TO IT

Also Endangers Cooperation of Banks, Though There Is a Valuable Form of This

Seeing nothing of permanent benefit in the savings-insurance plan, as in operation in numerous banks over the country, I. P. Mantz, actuary of the Western Life of Iowa, has set out his reasons why he is so convinced and why he believes that there is actual danger of a breach between banks and insurance interests over this issue, breaking into the cooperative attitude built between the two great institutions as a result of many years' effort. Mr. Mantz believes that there is a vital place for banking and insurance interests to co-operate, in that the bank can serve as a saving medium for premiums, thus enabling the bulk of the people to set aside premiums for more insurance than is true under the present quarterly and annual basis of payment. He comments on the matter as follows:

Dust Not Settled

"Numerous recently launched schemes to combine life insurance with banking would lead to the conclusion that the long anticipated close alliance between the two great industries—banking and insurance—is about to be consummated. But the dust raised by this new scheme of coalition has not yet sufficiently settled for one to determine whether the proposed plan is one that will really prove mutually beneficial; whether in fact it is cooperative at all, but rather an attempt by life insurance companies to branch out into the banking business, or of banks to invade the domain of life insurance.

"Banks and bankers are notoriously cautious of innovations in their business, but conditions in the last two years have been such that any possible plan holding out the hope of attracting depositors, especially savings accounts, is a lure which the otherwise conservative banking fraternity does not appear to be able to resist, no matter how fantastic in its practical aspects. There is every reason to suspect that banks that have introduced the system were induced to do so by life insurance solicitors who hoped thereby to discover an easier method of selling life insurance than by the old time-tried way of conscientious effort and persistent work. The banks, of course, expect to get the benefit of the deposit end of the combination.

Is Not Permanent

"So long as the plan possesses the attraction of novelty, and before the public discovers that in its essential returns it offers no more than life insurance companies have been offering right along in short term endowment insurance, the plan will meet with some measure of success, but it cannot be depended upon as a permanent method of either building up the banking business or selling life insurance. This dividing of the protective and investment elements of endowment insurance between two separate corporate entities is not going to enable the bank to pay a larger return on the money deposited than it can afford to pay its regular customers, nor the life insurance company

45.17%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1921 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
Low Net Cost

THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

COMPANY

Wisconsin



STATE MUTUAL LIFE ASSURANCE COMPANY of WORCESTER, MASSACHUSETTS Incorporated 1844

Has shown steady and consistent growth.

Is progressive in every detail which is for the benefit of its policyholders and their beneficiaries.

A Home Office organization trained to render efficient service to policyholders and field force.

An agency organization that is capable, and loyal, happy in the knowledge that the protection and service furnished by its activities are unexcelled.

B. H. WRIGHT, President.

D. W. CARTER, Secretary.

STEPHEN IRELAND, Superintendent of Agencies.

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company.

Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

The Columbian National Life Insurance Company

Boston, Massachusetts
ARTHUR E. CHILDS, President

Issues the best
forms of policies
of Life, Accident
and Health Insur-
ance.

Our Complete Protection
Combination is the ideal form of
insurance coverage

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of
Maryland, 1882

We Issue

Standard Ordinary and
Industrial Policies

J. C. MAGINNIS
President

J. BARRY MAHOOL
Vice-President

J. N. WARFIELD, Jr.
Secretary-Treasurer

DR. J. H. IGLEHART
Medical Director

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced
and Values Increased to Full 3% Reserve.

to give the protection any cheaper than it could sell it direct to the public. Neither does the combination assure to the customer as efficient service as if he were dealing with each class of corporation individually, but strictly in line with its peculiar sphere of activity. Certainly no one would venture to assert that a bank can organize and maintain a selling force to secure deposits and place life insurance in connection therewith as cheaply and efficiently as a life insurance company can maintain such a force to sell both the insurance and investment in one contract.

Incomes on Monthly Basis

"In this country, where the incomes of most families, particularly those whose revenue consists of wages, are received monthly and most people live up to their incomes, which is why life insurance is so necessary and popular, legal reserve life insurance will never serve the public as it should serve it, and the average wage earner will never be able to carry the amount of life insurance he should carry, until it is made possible for him to pay for his insurance on the monthly payment plan, but without exorbitantly penalizing him for making his payments in that way as compared to one who pays premiums annually. But the acceptance of premiums semi-annually or quarterly, a practice in vogue for many years, already presents enough difficulties to make it obvious to the home office official that collecting premiums monthly from policyholders scattered over the whole country and who would have to be notified monthly, is a practical impossibility.

Is Only Merit of Plan

"The only substantial merit there is, really, in savings account with life insurance is this: that it makes it possible to pay for one's insurance in monthly installments; therefore places legal reserve insurance within the reach of many to whom it would not otherwise be available, and enables many others to carry a larger amount of protection, of which insurance companies would derive the benefit if the idea were promoted by them with that end in view, instead of it being promoted by banks to get people to accumulate a savings account that had never done so before. The idea has vast potential possibilities of advantage both to life insurance companies and banking, but

in this savings bank plan it is being exploited by ingenious salesmen and sales organizers entirely for their own benefit and profit and more or less to the detriment of the insurance companies, banks and the existing organization of life insurance solicitors.

Waste of Lapsation

"The greatest economic waste in the life insurance business, from the standpoint of the companies as well as that of the insured, is the business that is written but lapses after one or two premiums are paid. The actual cost of selling a life insurance policy for \$1,000 is about the same as the cost of selling the average high grade security of the same amount, but as this cost is charged against the first premium paid, the person who lapses his policy pays the purchase cost of the investment, but does not get the investment, or only a fractional part of it if he persists long enough to pay three or more premiums. The company expects to make a profit on the sale of each policy, but its profit does not begin to accrue until the selling cost has been covered and as most policies that lapse do so before that cost is recovered, the company loss on account of lapse is at least equal to the loss to policy-holders. So there is no greater problem for solution in the life insurance business than this two-fold loss to policy-holders and companies on account of lapses.

Where Bank Can Help

"I do not anticipate that this bugaboo of lapses can ever be entirely eliminated from the business, but by intelligently directed effort and cooperation between banks and insurance companies along lines that cannot help but be of mutual advantage to both institutions, I do know that the lapse ratio could be materially reduced. This much desired end can be attained by making it easier for policy-holders to meet their premium obligations; that is, by dividing them up into smaller amounts that can be met concurrently as their income is received. Life insurance companies cannot accept premiums on the weekly or monthly plan, it is true, but I am still to be convinced that life insurance policy-holders cannot, by education, be induced to carry a savings account in conjunction with their insurance policies in which periodical deposits are made for the specific purpose of meeting life insurance premiums."

RULING ON BUSINESS INSURANCE

THE Internal Revenue Department recently ruled regarding the deduction of premiums on business insurance. It says:

"The M Company is a close corporation consisting of A, his wife and son. The company borrowed 25x dollars and took out a policy in the amount of 25x dollars in N Insurance Company on the life of A, which policy was assigned to the lender and the premium of approximately x dollars paid by the company. A, being advised that the company was not allowed to pay these premiums, personally paid the premiums from his salary. Like policies in smaller sums were taken out on the life of A's son and put up as collateral for the smaller loans. All three of these policies were taken out expressly for the purpose of protecting the business of the company and the premiums paid were not deducted either in the returns of the company or in the personal returns of A, his wife and son.

"Inquiry is made as to whether or not the premiums are deductible in the returns filed by the company or by the individual members of the company in their returns.

"Held, that such premiums are not deductible by the corporation, inasmuch as it does not pay the premiums, and would not be so deductible even

though it paid the premiums, as Section 215 (d) of the Revenue Act of 1918 prohibits such deduction.

* * *

"The expense on the part of the officers of the corporation who are stockholders and pay the premiums can not be taken as a deduction in their individual returns, as the benefits from such policies do not accrue to the officers' individual trade or business, but to the trade or business of the corporation, which is an entirely distinct entity from its stockholders. The payment of such premiums personally by an officer of the corporation can not be said to be an ordinary and necessary expense in carrying on such officer's trade or business."

Conditions Good in Kansas

J. S. Barrow, manager of the National Life, U. S. A., at Kansas City, has just returned from a trip through Kansas, and makes a most encouraging report. Wheat all over Kansas will be harvested the coming week, and the farmer will be able to discharge his responsibilities soon. Conditions are bright in Kansas, says Mr. Barrow. The crops are in splendid condition, and it looks as though this section were going to step right out in great shape, in Mr. Barrow's opinion.

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Rates Reduced

Premium rates reduced
September, 1920

All leading forms of policies
written.

Best of contracts to
agents.

Two general Agencies open
in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

Some executives in need of salaried employees go on expensive prospecting tours; others let an ad of this size and appearance bring applications to them. One inch, one column wide, one time \$3.75.

MODERN BUSINESS GETTING METHODS

"Go Early! Go Late! Go Often!" Is Advice Given to Life Insurance Salesmen by W. E. Nichols of New York Life in Chicago

"GO EARLY. Go late. Go often."

That is the advice that William E. Nichols of the New York Life in Chicago is giving to life insurance salesmen. Mr. Nichols embodies in his own personality and reputation the highest ideals and best traditions of life insurance. He has been a notable success in his work. He has exemplified to the life insurance fraternity its greatest achievements. Mr. Nichols has not been satisfied with hiding his light under a bushel. He has not hesitated to help his fellow men along the way and inspire them to greater efforts in their life insurance work.

Should Analyze Prospect's Conditions

In commenting on present conditions, Mr. Nichols said that the life insurance man today should possess the power of penetration and analysis. He should cultivate the faculty of searching. Mr. Nichols contends that the life man today must be able to discern prospects. There are some activities that are making money. There are others that are not. It is up to the life insurance man to reconstruct his prospect list and ascertain those that are able to purchase insurance. There are enough prospects to satisfy the most exacting if they can be found. Life insurance men, therefore, must be discoverers. They must apply the acid test and get hold of those that have the money. Many men of wealth are rich in lands and stocks just now, but not in ready cash. There are salaried men today that have a surplus which they can use in purchasing life insurance.

Three Things Now Being Purchased

Mr. Nichols said there are three things that people are buying: First, food; second, automobiles, and third, life insurance. Life insurance is one of the necessities. It is no longer regarded as a luxury. Mr. Nichols believes that there is plenty of surplus cash adrift. The life insurance man must be able to get his share. There is a very active bond market these days. The banks have been absorbing large blocks of securities, because their surplus funds have not been used in the regular commercial field. Thousands and thousands of individual purchasers are buying securities. People have plenty of money seemingly to purchase automobiles, to go to the theatres, to dine at high-priced restaurants and to indulge in many luxuries.

Agent Must Hunt Up His Prospects

Mr. Nichols said that life insurance men who feel that prospects are hunting them up to buy insurance are making a sad mistake. The life insurance man cannot hold a blank application in his hand at a street corner and expect people will rush up to him and insist on signing it.

"The successful life insurance man today is required to put in some hard licks," said Mr. Nichols. "The throttle should be pulled out; more enthusiasm should be engendered. The man who is holding back, who is loafing on the job, who has plenty of time to brood over his fate, is not getting very far. The wide-awake, alert, industrious, in-

telligent-working salesman is making splendid progress. We cannot expect 1922 to be equal to 1920. We should wipe 1920 off the map so far as comparisons are concerned. That tended to spoil us. We grew weak while the business came to us. We have not hardened our muscles since then as we should.

Every Life Man Should Be Original

"Every life insurance man should be original. The salesman who simply learns a few words and some set phrases and uses these on every occasion does not excite attention.

"The reason why prospects are not interested in life insurance when a number of salesmen call is because they have no new point of view. They have some stereotype phrases, some technical jargon, some studied statements that do not have a personal appeal. It is the salesman who can present his case with originality, who is nimble in his wit, who is able to get off the reservation and take care of himself, who can get away from the beaten path and show a prospect the promised land, that will succeed. Many life insurance men are like actors on the stage. They are able to recite a given number of lines. Get them off the regular routine and they are lost. That is the reason that people are impressed with a presentation that hits their particular case. When life insurance can be brought to

earth and applied to one man it has a powerful appeal. He then feels that it exists for him alone."

Mr. Nichols was asked about the high lapse ratio at the present day. He said that much of it, especially in the cities, is due to lack of attention on part of the agents. Mr. Nichols asserted that some life insurance men feel that their period of service ends when they have delivered the policy and collected the amount of the premium. That attitude is a breeder of lapses. If an agent loses interest in his policyholder after he has collected the premium he lacks much in being an honest and efficient agent. Mr. Nichols said that when he finds that a premium is not being paid he hunts up the policyholder to find out what the difficulty is. Frequently he ascertains that there is something that he can do to assist the policyholder. He may be laid up. He may be away. He may have not received his premium notice. He may have forgotten the notice. He may be temporarily unable to meet the premium. There are a hundred different causes that may cause lapses. It is up to the agent to see whether there is any service he can render at that time that will save the business. One of the most important services that an agent can render is in a time like this, in Mr. Nichols' opinion, is to save a man from lapsing his policy. If the agent has used due diligence in writing the policy, if his assured is thoroughly convinced that he has taken the right step, if he has purchased an amount of insurance that he can afford, then it is up to the agent to keep him in a favorable state of mind. The agent, said Mr. Nichols, should never overlook an opportunity to do something for his assured.

CLOSING THE FIRST INTERVIEW

SOME PRODUCERS SAY IT DEPENDS ON CLASSIFICATION OF PROSPECT

DISCUSSION of whether the best interests of the policyholder, the agent and the company are served when a policy is closed on the first interview has brought out the fact that some successful producers are disposed to make a classification of policies as regards the best method of closing and the number of interviews required, listing them as sentimental and commercial, large (over \$5,000) and small (under \$5,000). Among the comments offered on this question, in addition to those already printed, are:

Gifford T. Vermillion, Mutual Life of New York, Milwaukee.—Life insurance, I believe, is sold two ways: First on sentimental reasoning, usually involving policies in amounts from \$1,000 to \$5,000. That policy, I believe, should be closed on the first interview if possible, because of psychological reasons.

The second way concerns policies sold on commercial reasoning. These policies are rarely, if ever, closed without salesmen having full information, and then I believe it will take him two or three interviews. These would be policies of larger amounts.

I. J. Dahle, Equitable, of New York, Milwaukee.—How can you possibly analyze your client's needs, in large cases particularly, on first interview? He suffers, you suffer, and the institution of life insurance is cheapened by resorting to methods of that sort. Either sell scientifically, professionally, if you please, or do not make the attempt at all.

In smaller business, of course, it is not so serious. Bear in mind, however, that your small policyholder of today eventually becomes your big policyholder, and that you must serve him professionally from the start so that later on he will have the proper amount of confidence in you, which is always absolutely necessary in handling long lines.

A. L. Saltzstein, New England Mutual, Milwaukee.—This matter is purely individualistic. It should be left to the resourcefulness of the agent. The personal methods most successfully used by each agent, together with the conditions entering into the underwriting of the policy, should be the only index to treatment of the prospect.

Clifford L. McMillen, Northwestern Mutual Life, Milwaukee.—I am thoroughly convinced that, ordinarily, the agent cannot render as good service as he is capable of, if he endeavors to close on the first interview. Regardless of the amount of information an agent may have before his first call regarding the prospect's financial and family condition, the prospect will never feel that his situation has been given thorough and careful consideration, unless he personally has supplied a considerable portion of the information.

The first interview should be used, not only to secure information, but to secure the complete confidence of the prospective policyholder, and thoroughly sell him on the idea of giving life

insurance, and the part it can play in the furthering of his business and family plans, the consideration it deserves.

One of the prime requisites for effective selling, is a favorable opportunity to present the proposition. This condition rarely exists at the time of the first interview.

Eugene B. Stinde, assistant general agent, Northwestern Mutual, St. Louis.—"I am like any other agent, anxious to write a man on the first interview, but I have had very little success. I have no set plan of writing life insurance; and have no schemes; nor do I try to appear unusually brilliant in order to attract a man's attention. Simplicity is my method of selling. I am never satisfied with a man looking at life insurance in an indifferent way. I always try to get them to look at it in a big way, and show them that it is the only advisable way to accumulate a reserve that is liquid at all times."

S. J. Rosenblatt, Manager State Life, Chicago.—Sell the man a policy at the first interview if it is possible. Press him moderately, but do not overdo it to the extent that your insistence classes you with a book agent. If a second interview is necessary aim to leave a favorable impression the first time. In your prospect's mind you must be more predominant than any of your competitors. Leave a unique impression—something different. Crack a joke bearing upon your proposition, or use an amusing simile, such as, "I am like a church bell, calling you to your duty, but assuming no responsibility if you do not do it."

Explain some of the fundamental principles upon which the whole idea of insurance is based. Say that insurance is merely a gamble, the life insurance company betting the insured 40 to 1 that he will not die. This may lead him to see insurance in a different light than ever before.

Never mention your competitor. It is a poor way of securing business in any line, and your prospect knows it. Talk only of your own company, explaining all of its strong points. If a second interview does not sell a policy drop that individual and interview another.

K. B. Korrady, Manager Missouri State Life, Chicago.—In order to intelligently answer your recent inquiry, I would divide prospects into two distinct classes:

1. Strangers, men of wealth and prominence in the business or professional world.—I believe it poor salesmanship to try to close men of this type on the first interview. This does not mean that I am not in sympathy with the plan of securing the application and arranging for the examination on the first interview. Many busy men will devote twenty minutes to an examination whereas they will show impatience during a twenty-minute interview. Under the above plan of operation, the sale must be effected when policy is offered for delivery. Many salesmen devote their first interview merely to gathering data, followed a few days later by the sales talk. This plan has many advocates and in the hands of a trained salesman is very effective.

2. Friends or acquaintances.—A sale is largely a matter of creating confidence in yourself. With friends or acquaintances this confidence has or should have already taken root. Therefore, great effort should be made to close on the first interview.

YOUR NAME HERE

Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement. No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them.

Samples and quotations on request
An "Ad" in the hand is worth
1000 in the waste basket

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"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R.T. Bldg.) IOWA

TERRITORY
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The Accumulation Policy

is a combination of insurance
and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the
rate creates increasing benefits
each year. As a seller it has no
competition. Write us about it.

NATIONAL LIFE ASSOCIAT'N
Des Moines, Iowa

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio
has just issued a very interesting
booklet

"Suggestions for Increasing Your Income"

and would be pleased to send a
copy to every Life, Fire and
Accident Agent in

Ohio, Illinois and Kentucky

R. O. Miles' Suggestions to Life Insurance Men

R. O. MILES of Los Angeles, Cal., has made a specialty of dealing with life insurance in connection with inheritance taxes. Mr. Miles is a large personal producer. He is connected with the Aetna Life office. He wrote over \$1,000,000 last year with an average premium of \$48. This is one of the best records so far as non-participating insurance is concerned. The work was done practically in nine months and entirely with strangers. Mr. Miles recently made an address regarding inheritance taxes. He quoted Chapin Hall, editor of the "Trade Talk" column of the Los Angeles "Times," and says, "More people know less about inheritance tax law than almost any other subject of pertinent and contemporary interest which closely touches the life and business of almost everyone."

Should Have Much Knowledge

Mr. Miles in his talk said in substance:

"Life insurance is designed to underwrite the value of human life. Remember that it also offers the only practical means by which well to do men may successfully conserve the energy of their estate. You will be absolutely correct in making that assertion to the able-bodied men who can qualify for life insurance. An insurance man who is using the inheritance tax argument should have a working knowledge of the law and its interpretations and be able to discuss not only inheritance taxes, but property acquired by an estate, the disposal of it, and so on. He should know about the transfer of stock certificates, how to handle bearer bonds, joint accounts, appraisals, community property and so on. When one has this information he is no longer in the position of an agent with something to sell, but rather he is a man who has valuable lot of information that can be secured."

Put Some Jazz in the Canvass

"No matter how important a law may be it is difficult for most people to read it, much less understand it. Unless you put a little jazz into it, your prospects will not discuss it. The best definition of salesmanship is the art of telling truth attractively for the purpose of establishing confidence so that sales may be made. The atmosphere of an interview should positively never be that of a prospect and agent but that of a client and advisor. Such work is distinctly professional. When so handled you will find that there are a good many by-products you can use. For example, discussion as to the need of business insurance or insurance to cover depreciation in the value of manageable property after death. Large orchards and ranches, for instance, have to be sold at much lower figures than the appraisal and life insurance can be sold to replace this almost certain loss."

Talk Conservation of Estate

"There are many wealthy men who would not listen to you on the subject of life insurance because it means creating something they already had enough of, namely, money. But now those men will listen to you if you talk about protecting the estate which they have already created. Our chief aim as life insurance men will always be to create, but to protect that which is already created is of the utmost importance also. If the natural aim of life is the accumulation of a competency is it not most natural for a man to want to protect that competency?"

Means Impaired Income

"I have heard men say that they carry enough cash on hand or securities which can be readily converted into cash and in this way they are providing for their inheritance taxes. That simply means impaired income and the loss of income is enough to pay the premium for insurance on a like amount of principal sum. That sort of thing is bad finance."

PREPARING FOR THE INTERVIEW

By ALFRED HOLZMAN

Agency Manager Equitable Life of New York at Chicago

YOU prepare for your interviews when you prepare YOURSELF. The most vital preparatory work must be done upon YOURSELF.

Norval Hawkins, the famous sales manager who built the Ford selling organization, said on this subject: "The biggest thing about salesmanship is the middle syllable—'Man.'"

Preparation does not mean that you should not call on strangers of whom you know nothing. Preparation means that you must be prepared for the stranger as well as for the man of whom you have a complete record.

Lyman Beecher's famous sermon "The Government of God" produced such a profound impression that it gave him international reputation. One of his parishioners inquired, "How long have you been preparing for this sermon?" "For forty years," Beecher replied.

Preparing for a Life Time

I suppose you are all familiar with the historic debate between Hayne and Webster on "State Rights" which had such a tremendous influence on the government of this country. When Mr. Hayne made his famous speech, which was to be answered the next day by Webster, Webster listened attentively and that evening attended a social function that terminated at a late hour. One of his friends asked him, "Are you not anxious about the tasks that you have tomorrow?" and Webster replied, "No, I have been preparing for this very occasion all of my life."

Every bit of careful work that you do in study, in soliciting, thinking, meditating, analyzing and planning is preparing yourself for the next interview and for the next and for the next and when you are finally face to face with your first big case you will be ready for it.

Adding To One's Information

In prospecting I say meet at least one new man every day. In preparing for the interview I say learn at least one new thing a day. Besides constantly trying to add something new to your business experience, don't overlook to keep posted on current events. Do not permit your mind to travel on a single track. Read at least one newspaper carefully during the day and especially the world events and financial news. This will give you a lot of general information that will broaden you and help you to be prepared for your

ing and sometimes means secret knowledge that they can't pass an examination.

"In addition to inheritance taxes every estate must also pay lawyers' fees, probate and court costs, which can safely be estimated at 3 percent of the gross estate, and figuring for your client the amount of life insurance which should be provided in order that his executor may carry out the provisions of his will without loss or embarrassment."

Get Rid of the Barnacles

"Quit chasing around in a circle with a lot of old barnacles, called prospects. The best prospect is the man you have never seen. If you don't do business on your first or second interview, with very occasional exceptions forget that case entirely."

"Remember that 5 percent of the people of the world do the thinking for the other 95 percent. We need men who create and construct and whose light shines through the fog of competition before it becomes destructive. Behold the power of education, creating, then constructing and illuminating where in the past useless and destructive competitive methods held our great business in bondage."

interviews. Read a good book occasionally, at least one a month.

Information That Is Needed

Some information about a prospect is of great value in order to submit a definite proposal that will fill his requirement. What information is it that we should have? Not very much. It's easy to be had.

1. How much insurance does he carry now?

2. The size of his family and the age and sex of his children.

3. Something of his finances.

If he is a stranger to you, if you just have the name from some source, and on your first call when you try to induce him to be examined in order to submit a proposition, after he has agreed to be examined, put it to him this way: "Now, Mr. Smith, in order to submit you a definite proposal to fill your actual requirements, I would like to know how many children you have and their ages. What is the age of Mrs. Smith? Have you any other relatives absolutely depending on you for their support?" Usually men will tell you a good deal about themselves and they usually try to tell you a good many things in order to show you that they don't need much or any insurance, and the things that they tell you are of the most vital importance to you because nearly every one of them can be turned into a reason why they should have more insurance.

Getting Information From a Friend

If some one else suggests a name to you, it is very easy, in most cases, to get this information from the one who gives you the name, but I have never had any trouble to get information about the size of a man's family and his dependents. Then when you come back with your policy, knowing how much insurance he has, knowing that his children are of a certain age, and some of them are girls, you can make an appeal to him for additional protection that you could not make if you did not have this information.

Policies sold to round out a man's line are simply adding something to what he already has and for that reason too much life insurance lapses because the policies have not been tied up to a particular requirement. But if we know, and there is no excuse for not knowing after having once talked to a man, his interests and his needs, we can point out to him where this particular proposal of ours will fit and will cover a contingency which has not been previously protected and we will then build up a permanent coverage which you cannot build by simply selling additional policies.

There is quite a difference in the statements made by a salesman to a man. "Mr. Jones, you ought to take another \$10,000 policy" or "Mr. Jones, you should have a contract that will provide, in the event of your death, an income of \$50 a month for the next 10 years, in addition to the insurance that you have now, so that the education of your son may be completed." Both statements mean the same thing. Which do you think is the most effective and which one makes the most sales?

West Coast Moves July 1

The West Coast Life of San Francisco will move into its new 14-story building July 1. The company will occupy the 13th and 14th floors. On July 11 the company will hold a public reception to which over 3,000 business and professional men and friends of the company have been invited. The front of the building is being fitted up with a large electric sign running from the fifth to the 14th floors with the company's name brilliantly inscribed thereon.

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*Write direct to the Home Office,
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at 75 Fulton Street, fourth floor of the Best Building, keeps
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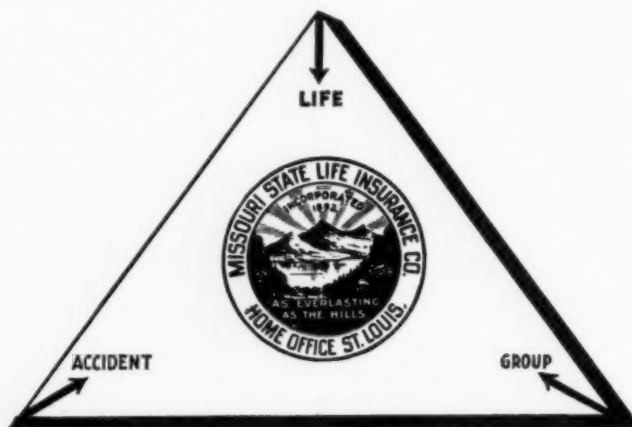
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Fourth Floor, Best Bldg.

If you can't come in, call Beekman 5655.

THREE POINTS OF CONTACT

Treble Your Efficiency and Your Income



According to Webster, a triangle is "three lines intersecting." Applied to Life Insurance selling this rule spells efficiency and success because it assures conservation of energy in the solicitation of business.

The Agent who represents the Missouri State Life is equipped to offer Life, Accident and Group Protection, thus working with utmost efficiency. He has the "goods" to meet the needs of every client.

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